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Editorial AS WE SEE IT

Le roi est mort, vive le roi. Although no one in and around the Kremlin would admit it, or dare admit it, this familiar French quip might well be Russianized about as follows: Stalin is dead, long live Stalin—or at least many if not most of his ideas, policies and practices. We assume it is true as so often claimed, that intrigue—there is still evidently plenty of it—in the Soviet Union is less murderous than it was under Stalin, and a large measure of freedom is permitted the ordinary Russian although we should regard the liberty of any of the Kremlin's subjects slim enough in all conscience even now. It may well be that the "cult of personality" is less in vogue in Russia than it was in the earlier days of the Communist state, although we suspect that there is a good deal of sham about what is being said about it in the Kremlin. Possibly the powers that be in that bedeviled land feel a little more under the necessity of heeding latent public opinion and feeling than was formerly the case.

No Change in Objectives

All this may seem very important to the inhabitant of Kremlin land, and, in fact may be quite important, more so in fact than it would appear to the outsider. The fact remains, however, that the broad aims and, in general, much of the methods of Stalin remain the guiding principles of those now in control of Russian affairs—and will be administered by former Stalin hatchet men. This, perhaps, is particularly true of those aspects of public policy which most directly affect the remainder of the world. The same scheming aggrandizement toward other countries remains precisely as acute and constant as it ever was. It has now become plain as a pikestaff that good faith in the understanding about atomic bomb testing was and is nonexistent so far as Russia is concerned.

Our folly in assuming Russian good faith in the Berlin situation continues to be as evident now as it was in the beginning under Stalin. In the (Continued on page 11)

Funds' Portfolio Turnover Reduced In High Churning Stock Market

By A. Wilfred May

Our analysis of nearly 100 investment companies' portfolio operations during September quarter's churning, high-plateau stock market reveals over-all contraction of portfolio turnover. Net buying of common stocks reduced. Most favored groups include agricultural equipment, airlines, autos, banks, beverages, containers, finance, railroads and textiles. Sold on balance were tobacco stocks. Most popular issues were GM, Ford and duPont. Most widely sold were IBM, Bethlehem and Minnesota Mining. Interest in foreign issues abates. Redemptions decline further.

This analysis of the September quarter portfolio operations of 98 investment companies covers a period of stock market churning on its historically high plateau. During this period of continued international tension the market, as measured by the popular indexes, exceeded its previous peak, but for the quarter as a whole produced a net gain of only 3%. The D. J. Industrial Average ranged between a low of 679 on July 18th and a high of 726 on Sept. 7th before its renewed reaction and partial recovery.

During this see-saw movement in the market, the investment companies' portfolio transactions were smaller than in the preceding quarters. While such portfolio volume had increased by 63% during the March quarter and about 10% during the June quarter, they declined during the three-months ended Sept. 30th. The investment companies here under review (whose net assets of \$16 billion represent about 75% of all investment companies') bought \$657 million worth of common stocks during the September quarter, against \$723 million during the June quarter. Their sales of \$518 million of common stocks likewise fell short of the \$561 million they had disposed of during the June quarter. Thus, their net acquisition of common stocks declined from the June quarter by 13.6%, from \$161 million to \$139 million. In contrast during the June quarter the excess of common stock

[Tables appearing on pages 20 and 27 show funds' comparative investment positions; total common stock and other securities transactions; and individual common stock transactions by industry groups.]

purchases over sales showed a 12.5% increase over the March quarter.

In the case of the flexible balanced open-end funds, common stock sales exceeded purchases by \$7.6 million, whereas in the June quarter they bought \$42 million more commons than they sold. On the other hand, common stock sales by the open-end stock funds having less portfolio discretion, declined more than their purchases; thus, their net purchases increased from \$116 million to \$146 million. The closed-end companies bought less and sold less, with the result that their net purchases were trimmed from \$2¼ million to a mere \$0.5 million.

In line with the balanced open-end funds' small net excess of common stock selling over buying cited above, these funds generally increased their cash position. Their percentage of net assets held in cash or equivalent increased from 6.4% to 7.0%. To state it another way, as many as 19 of these funds increased their cash position, against only eight during the June quarter. And only eight reduced their cash position, while during the June quarter as many as 15 had done so.

The Cash-in Situation

Redemptions of mutual fund shares in the three months ended Sept. 30 aggregated \$248 million, down from the \$317.9 million in the June quarter and the all-time peak of \$331.1 million in the March quarter. With gross sales of fund shares setting a new quarterly high of \$722.4 million in the September quarter, net sales also established a historic high of \$474.4 million. Furthermore, the ratio of redemptions to sales—the popular but unrealistic yardstick—actually declined to 34.3%, well below the 45.7% of (Continued on page 18)

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GEORGE V. HONEYCUTT
Co-Manager, Los Angeles, Calif. of
Harris, Upham & Company
Members New York Stock Exchange
Interstate Engineering Corp.

As "The Security I Like Best" forum provides an excellent vehicle to call attention to promising growth companies that haven't achieved national prominence, I have selected Interstate Engineering Corporation as my contribution at this time.

Interstate Engineering has the kind of growth pattern I like, that is, gradual but constant. In my opinion, due to research and far-sighted diversification, their growth from here on should be at an accelerated rate. In the past five years, sales volume has more than doubled, while net worth and net working capital have constantly increased. This growth is the result of some alert and cost conscious supervision by a top management team headed by President Frank E. Booth.

Interstate Engineering is diversified in many directions. Their products and markets range from vacuum cleaners to missiles. In January of 1961, their subsidiary company, Interstate Electronics Corporation, was the recipient of the Navy's Certificate of Merit, and their President received a Certificate and Gold Medal from the Secretary of the Navy for "meritorious services which contributed to the success of the Polaris program." Interstate Electronics has been a prime contractor in the Fleet Ballistics Missile program since 1953.

Let's see how Interstate Engineering is diversified. They manufacture for defense, for industry, and for the home. For the home, the company manufactures the Compact Vacuum Cleaner, Polish-Aire Floor Polisher, Magic Disc Carpet Sweeper, and Vanguard Home Fire Alarm System. These products are manufactured in Anaheim and Puerto Rico. For industry, they manufacture axles, brakes, and couplers for Mobile homes, wheels for trailers, and undercarriages for trailers and trucks. These are manufactured in their HADCO division. For defense, they manufacture valves, cylinders and actuators for missiles and aircraft, missile test range instrumentation. They also do research and development in electronics, research into high-velocity and high-pressure techniques, and make missile ground handling equipment. This research and production is conducted by their Electronic Engineering, Autronics and Utah Research divisions.

Their real growth should be in the electronic and research field. In the current fiscal year, management has estimated that total sales for the company will be slightly over \$20 million. Of this amount, approximately \$6.3 million will come from the vacuum cleaner and accessories division, \$3.5 million from the HADCO division, about \$9.3 million from the electronic division, and the balance from the Autronics and Utah research divisions. At the

present time, therefore, over 50% of sales come from electronic and research sources.

In the current fiscal year, all divisions except those producing the vacuum cleaner and accessories, are producing a profit and are ahead of last year on net profit. Sales of vacuum cleaners were off significantly for the first six months, but an improvement has been noted and changes have been made in their sales program designed to overcome some of the obstacles to direct selling in some areas.

Earnings per share during the current fiscal year ending April 30, 1962, should approximate 90 cents, as compared to 96 cents a share last year. The company paid a 25% stock dividend in July, so there are now 1,401,131 shares outstanding. All figures are adjusted for the split. The stock is currently selling at approximately \$15½ per share. That is a times-earnings ratio of about 17 to 1, which is nominal for growth companies these days.

Cash dividends are currently being paid at the rate of 12½ cents a share quarterly, which would indicate a 50 cent a share annual rate. In addition to the 25% stock dividend paid in July, which I mentioned before, they paid a 5% stock dividend in fiscal year 1961, 100% stock dividend or a 2-for-1 split in 1959, 4% stock dividend in both 1957 and 1958, and a 20% stock dividend in 1955.

Interstate Engineering has a sound financial position with current assets covering liabilities at the ratio of 2.8 to 1.

Therefore, it seems to me that the investor who is looking for a growth company that has demonstrated its ability to make money year after year and rewarded its investors for their patience might take a closer look at Interstate Engineering Corporation. The stock is traded in the Over-the-Counter Market.

SAMUEL WEINBERG

President, S. Weinberg, Grossman & Co., Inc., New York City
Members New York Security Dealers Association, Inc., New York City
Transnation Realty Corporation

Real estate stocks have become very popular investments in the past decade, many because of the high yields and tax shelter they afford. Most such companies own and manage income producing structures and derive their major income from rentals. There is a realty company, however, which has been outstandingly successful by operating along entirely different lines. This company is Transnation Realty Corporation. It is dedicated to a program of seeking a continuous high return on capital from judicious acquisition and profitable re-sale of carefully selected prime real estate.

Since its incorporation in August, 1960, it earned \$193,676 net income by Dec. 31, 1960; and \$358,100 in net (after taxes) just for the first six months of this year! This is, indeed, a remark-



Samuel Weinberg

This Week's Forum Participants and Their Selections

Interstate Engineering Corp. — George V. Honeycutt, Co-Manager, Los Angeles, Calif. office of Harris, Upham & Co. (Page 2)

Transnation Realty Corporation — Samuel Weinberg, President, S. Weinberg, Grossman & Co., Inc., New York City. (Page 2)

able record and suggests that Transnation must be an exceedingly well managed company. It is!

Transnation Realty is actually the lengthened shadow of its President, Henry Golet, one of the nation's most respected and successful leaders in the real estate industry. In his 38-year career he has bought and sold more than half a billion dollars worth of American real estate. He has further been uniquely effective in enhancing property values by remodeling and improvement of buildings and revision of tenancy arrangements. These methods have made possible later resale at rewarding, and in some cases, spectacular profits.

Swift and Sizable Profits

To illustrate, early this year Transnation bought the 24-story and penthouse Esquire Building in Chicago, coupled with a long-term lease-back to Esquire, Inc., the renowned magazine publisher. In a matter of months this holding was sold at a most substantial profit. Last year Transnation bought the well known office building, 40 Exchange Place, located in the heart of the Wall Street financial district, with annual rent rolls of over \$700,000. This property was resold in June of this year, also at a fine profit.

In June (1961) the company closed title to a deluxe air-conditioned 13-story apartment at 12 Sutton Place on New York's fashionable East Side. This splendid structure, less than four years old, is being converted into co-operative ownership. When this re-merchandising of tenancy has been completed, and all the apartments have been sold, another plump profit should be realized.

From the foregoing transactions, which are only a few, you can see a well defined and profit laden program being efficiently carried out: the buying of quality properties, packaging and improving them physically and financially, and rewarding resale of fee and net lease by various techniques of either cooperative sale or lease-back arrangements.

In eight months of 1960 Transnation bought and sold commercial and apartment structures aggregating a total of over \$39,000,000. This year the volume will be even more impressive. A 24-story luxury apartment building at 220 West Rittenhouse Square, Philadelphia, and two prestige apartments in Westchester, owned by the company, will be offered for sale.

On the acquisition side, Transnation, this year, contracted to purchase a shopping center in Queens County, New York, and a two-story department store building in Ferndale (a Detroit suburb).

Space here does not permit a full cataloging of all the attractive properties in which Transnation now has interests. The above instances will, however, convey some idea of the skill with which an imaginative, aggressive and highly competent management is working for stockholders of Transnation.

Its common shares outstanding
Continued on page 8

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"Inflation Is Repudiation"

By Dr. William Burke, Lecturer in Economics, McCoy College,
Johns Hopkins University, Baltimore, Md.

Analytical essay on the definition and different causes of inflation pays particular attention to the reason why the price level failed to decline after the Korean War. The writer, also, refers to the harmful consequences inflation causes summed up as creating an environment of "broken promises."

"Inflation," in the not-yet-immortal words of Calvin Coolidge, "is repudiation." Never a man to waste words, the late President here hit upon an apt description of a phenomenon that has become distressingly familiar to us these past several decades. To understand just how apt that description is, however, we would do well to review the way in which our economy has functioned—or malfunctioned—to give rise to such a situation.



Dr. William Burke

During an inflationary period, according to the textbook, the general level of prices goes up—and that means both the prices consumers pay and the prices businessmen pay at wholesale. Not all prices go up; some even go down—but taken as a group, up they go. The upward movement may be a creep or it may be a gallop, or sometimes it's even hidden for a while, but the upward pressure is always there.

Inflation has had a long, sad history, and has usually been associated with a rapid increase in the size of the money supply. In the days when gold or silver coins were the only money, the effect was obtained by cutting down on the amount of precious metal going into the standard coin. The Emperor Nero (God rest his soul) maintained a standard that was 94% silver, but later Roman emperors debased the currency so badly that, two centuries after Nero, the standard coin was only 1/2 of 1% silver. The invention of the printing press made things even more efficient, since—as any counterfeiter will tell you—once you have a good plate to start with, the rapid production of worthless paper money is a cinch. Nowadays, of course, we have improved the process even more. With our economic and financial organization, inflation occurs almost automatically when the credit demands of governments and business men and consumers rapidly outstrip the productive capacity of the economy.

Now, consider the U. S. record of price increases. There have been some pretty wide swings, but if we look closely enough we can make out a pattern. Before each major war—the War of 1812, the Civil War, World War I and World War II—prices were just about on the same plane. After each major war, prices were just about double what they were pre-

war. The general pattern has been for prices later to sink back to the prewar level. So what is the problem? Well, simply that prices have not sunk back after World War II, but have instead risen by about 25% more, because of the Korean War and other unhappy developments.

The rise since the 1930's has not come all at once, but rather in a series of short but sharp inflationary spurts. Wartime demand caused a 20% jump in prices between mid-1941 and mid-1943, and the surge of post-war demand plus the sudden death of wartime controls brought a 40% jump between mid-1945 and mid-1948. The Korean War caused a 10% jump between mid-1950 and late 1951, and the post-Korean complications have caused a 12% rise between early 1956 and early 1961. Altogether, then, about 10 of the past 20 years have seen prices skyrocketing, and the other 10 years have experienced relative—but temporary—stability.

Why Prices Rose as They Did

A glance at the history of these last 20 years will show why prices have risen as they have. Before the war mobilization of 1940, the markets in the American economy were roughly self-balancing, but there was high unemployment. The war mobilization took these unemployed and a number of people working in nonwar industries and put them to work making guns or shooting them off. Now, these people who were set to work for the government (especially the previously-unemployed) soon found themselves with increased paychecks and the inclination to spend them. But instead of working to put goods on the civilian market to soak up civilian spending power, these workers produced things that never came to market.

As mobilization went on, civilian production started to level off while civilian money income went right on growing. At the same time, consumers continued to spend a "normal" proportion of their incomes, businessmen continued to carry a "normal" amount of inventory and to expand plant and inventory in line with expanding consumption, and government spending kept growing rapidly. The result—inflation. There was simply more spending than the output of civilian goods and services would absorb at noninflationary prices. Too much money was chasing too few goods.

In the later war years, inflation was kept under wraps. High taxes, rationing of goods to consumers and businessmen, wage and price controls, and war bond drives all combined to keep the spending of consumers and busi-

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Selected Oils and Metals

By Dr. Ira U. Cobleigh, *Enterprise Economist*

A short discussion of certain mature and respected equities which appear undervalued and neglected in the current market.

The present market fashions give top billing to space age, scientific, cosmetic, savings and loan, and top stocks, and investors cheerfully pay 30 to 50 times earnings for eager performers in these categories. At the same time solid durable equities, many of them with sturdy balance sheets and long dividend records, languish at low earnings' multiples and provide yields which are definitely attractive to those investors old fashioned enough to care about income. Among them, certain oils and metals beckon.

The oils certainly present interesting values. Respected oil shares today sell at prices 30% to 35% below their Suez highs of 1956; and their average yields today are roughly 20% higher. Now this price erosion can be satisfactorily explained by the declining annual growth rate in the industry (from 6% to about 3%) by the over-expansion of refining capacity, by the competition of foreign crudes, and the higher cost of finding needed new oil reserves. But in many cases the share market revaluation of these factors has been overdone.

Amerada has recently been attracting aggressive buying, Texaco is in demand, and a stronger tone is perceptible in Standard of New Jersey, Phillips, Socony Mobil, etc. Respecters of traditional values and shoppers for yield seem to have decided that oil stocks are now worth buying, or at least looking into.

Atlantic Refining & Cities Service

We think a few kind words might be said about Cities Service and Atlantic Refining. Both sell around 53; both pay a \$2.40 dividend (which they should continue to pay). Cities Service should earn above \$4 for 1961, and Atlantic around \$5 (not including stock dilution of about 20% if its debentures were all converted). Both stocks will have cash flow earnings for 1961 of over \$10.75 per share. Both have large oil and gas reserves, which the present market prices for their shares do not adequately reflect. Atlantic Refining has paid cash dividends continuously since 1927, and Cities Service since 1947.

When prime industrial equities are selling on the average at above 20 times earnings, Cities Service and Atlantic Refining available at much lower multiples appear attractive not only comparatively but historically. Both equities sell at only 5 times cash flow.

So while we should not expect any runaway petroleum boom, it is possible to conclude that the oil list, in general, and these issues in particular, are not devoid of current attractiveness.

American Metal Climax Inc.

This company is the largest producer of molybdenum in the world, with an output, in 1960, of over 65% of the Free World's requirements. Because this metal is so strong and won't melt till the thermometer reads 4784 degrees Fahrenheit, it is valuable not only in steel tools, castings and forgings but in missiles and rockets. The demand for molybdenum is growing at the rate of 6% a year, a demand that American Metal Climax is in a position to meet by virtue of its proven ore reserves which will last for 40 years at present production rates; and additional indicated but undefined reserves to great magnitude.

Other facets of earning power at AMM (Stock Exchange symbol for its common stock) would include potash, which accounts for 12% of 1960 income, oil production providing 5%; and 16% from dividends from African investment holdings, mostly in copper (51.6% of Rhodesian Selection Trust, 32% of Roan Antelope Copper Mines, 29% of Tsumeb Corp., and 19.7% of O'okiep Copper Co.).

AMM has had a consistently strong balance sheet, with \$118 million in working capital at the 1960 year-end. Capitalization, after retirement of the preferred on Dec. 1, 1961, will be \$9.8 million in debt followed by 14.2 million common shares.

AMM sells at 36¼ and pays \$1.40 in dividends providing a yield of about 4%. Earnings per share for 1961 should be about \$2.35 with a rise of possibly 20% in net next year. (This does not

include about 30c a share in unconsolidated net earnings.)

As a solid equity producing a vital metal in rising global demand, and with attractive overtones in potash, copper and oil, AMM appears as a quite uninflated equity. It appears to have strong market defensive qualities and might well advance in an interesting manner in response to rising earning power, and the merger making potentials which so strong a balance sheet might suggest. AMM has paid dividends since 1937.

National Lead

Larger investors seem recently to have been taking a favorable view of National Lead. It has been selling below its historical price/earnings pattern and its earnings are now in an uptrend. Its position of leadership in paints and coatings, its extensive production of Titanium oxide, and earning power potentials from the Doehler-Jarvis Division give interesting dimensions to the corporate picture. Doehler has pioneered in aluminum die-casting and provides the aluminum die-cast 6 cylinder engine for the Rambler car.

National Lead common earned \$4.10 per share in 1960, should net \$4.20 this year and substantially more in 1962. Selling at 88, with a \$3.25 dividend, this quality equity seems among the most favorably priced major equities in the building industry.

Tennessee Corporation

This company is not only a mineral company but has rounded out into a quite fully integrated extraction and manufacturing company. It produces and merchandises agricultural and industrial chemicals, iron sinter and copper. It also possesses many of the attributes of a growth stock since, in the 1951-60 decade, it increased its net income by 234% and its earnings per share by 187%.

For the future, there is a rising earnings potential to be expected from completion, this year, of a \$30 million expansion program which will augment phosphoric acid capacity by 50% and ammonia capacity by 100,000 tons.

In raw materials Tennessee Corp. has major reserves of copper, sulphur, iron and zinc on its 19,000 acres of mineral and timber land at Copperhill, Tenn., plus large high-grade phosphate deposits in Florida.

Through chemical research the company introduced a new high analysis fertilizing material called Di Mon. This product has been most successfully merchandised, and production capacity was substantially expanded this year.

Last year the company acquired the plants and equipment of Miami Copper Co., plus a lease-option to purchase all the mining properties, subject to royalty payments. This acquisition will be a major contributor to Tennessee Corp. earning power when royalty payments are completed (5 to 8 years hence).

Tennessee Corp. at 64, paying \$1.40 in cash plus a dividend in stocks, has merit for those who like growth-type companies with sound effective managements and zeal for corporate progress.

We hope today's piece, accenting the selection of securities on the basis of such home spun qualities as fundamental industries, sound balance sheets, long dividend records, reasonable yields and moderate price/earnings ratios will not seem too old fashioned in a market enthralled by new issues, and the gaudy discounting of millennial earning power.

Kane & Co. in N. Y. C.

Kane & Company, Inc. has opened offices at 40 Exchange Place, New York City, to engage in a securities business. Officers are Matthew F. Kane, President and Treasurer, and Leona Kane, Vice-President and Secretary.

Consumer Buying and World War III War Scare

By Roger W. Babson

The present war scare is seen causing increased consumer buying on the theory of "what's the use of saving money now?" Doubt, however, is expressed that World War III will start unless U. S. S. R. obtains a monopoly on the anti-missile missile, and that Russia would want to subject the U. S. A. to ruins.

At the present time most Americans seem to believe that there will be a nuclear war and that Russian missiles may fall on some United States city and absolutely destroy it. To the contrary, I am for the first time sure there will be no such war. I suppose one reason why the people are now taking this so seriously is because their brothers and neighbors are being called into the service and are being transported to Berlin. Every magazine has pictures of our soldiers in Berlin. Naturally, those with relatives over there study these pictures. Well, here are two main reasons why we should not now expect such a World War III.

Need of Anti-Missile Missiles

We have already made great progress on "Nike-Zeus" missiles to intercept and destroy airplanes coming toward us. The fastest bombers go only from 1,000 to 2,000 miles an hour, hence it is fairly easy to prepare a missile that will catch and destroy them. Moreover, our country is surrounded by a bank of radar installations. These are supposed to find any Russian planes flying through the radar banks and give our country at least 20 minutes notice of what to expect. The principle is that a "Nike-Zeus" would throw a beam into the air, and when it intercepts an incoming enemy plane it would explode it. The "Nike-Zeus" would not need to hit the incoming enemy airplane, the explosion would be enough to make its bomb useless. It would all happen within a few minutes.

The above "Nike-Zeus" may be able to protect us from Russia's fastest bombers, but success has not yet been achieved by any nation to intercept and destroy intercontinental ballistic missiles (ICBMs). They go too rapidly. Russia will not fire these ICBM missiles until she has a stock of practical sure-hit anti-missile missiles. Nations may talk about going to the moon or orbiting the earth, but they are working day and night to make an anti-missile missile.

Soviet Tests in Siberia and The Arctic

The purpose of the present testing by Russia is to make an anti-missile missile. It would be impossible to make these tests underground. The big atomic and hydrogen bombs Khrushchev talks about are only a bluff to take our minds off of what he is really doing.

Of course, these anti-missile missiles are very expensive. We are supposed to be carrying on our tests in the Pacific Ocean, under the Nike-Hercules defense

system. The best offense and defense which the Russians would now have would be to send up a number of decoys, since we would be unable thus far to tell one from the real missile, which could be launched from Poland.

Russia's Geographical Location

Russia does not want the United States in ruins; she wishes to capture us as a "going concern." This is to get the benefit not only of our factories but also of our climate and geography. Although Russia is double the area of the United States, yet she has much less land suitable for crops. A very large portion of Russia is too cold, too dry, and too salty for agriculture. Almost all of the Soviet Union is farther north than the Canadian-U. S. border. Russia has no "Florida." Even Yalta is as far north as Minnesota. All this means that Russia has shorter growing seasons.

Russia Becoming Capitalistic

Whether the forced organization into big cooperatives has more than offset the lack of incentive of the independent farmer I do not know. When I was in Russia I was told that in addition to being a part of a big cooperative each farmer is given a little patch for a personal garden. This is another reason why I do not now fear that the Russians will drop any nuclear bomb on the United States.

I am an optimist. I even believe that the present war scare will increase consumer buying on the theory: "What's the use of saving money now?" This is a special reason why I believe business will remain good. When retail trade is good, it boosts production and every other phase of business. I explain this in detail in my Outlook for 1962 which will be available in the latter part of December.

Shields & Co. To Admit Three

Shields & Co., 44 Wall St., New York City, members of the New York Stock Exchange, on Nov. 16 will admit Henry H. Harper, Walter E. Sloane, and W. Peter Slusser to partnership. Mr. Harper is manager of the firm's Buffalo office, 120 Delaware Avenue.

Joins F. P. Ristine

F. P. Ristine & Co., 15 Broad St., New York City, members of the New York and American Stock Exchanges, has announced that David H. Banta has become associated with the firm as a registered representative.

We are pleased to announce that

JAMES B. BLACK, JR.

has been admitted to our firm as a

General Partner

resident in San Francisco

LEHMAN BROTHERS

November 6, 1961.

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The State of TRADE and INDUSTRY

Steel Production
Electric Output
Carloadings
Retail Trade
Food Price Index
Auto Production
Business Failures
Commodity Price Index

The hesitant tone that developed in the economy during September persisted in October says the *November Monthly Letter of Business and Economic Conditions*, put out by The First National City Bank, of New York. Hurt by auto strikes, industrial production, as measured by the Federal Reserve index, slipped off a point in September to 111.6 (1957=100). Evidently there was little gain in October. Automobile assemblies got back into high gear toward the end of the month, but steel mills, which had raised production to an annual rate of 111 million tons in late September, cut back operations moderately in October when a stronger flow of orders failed to materialize. Retail sales improved in October, as evidenced in better volume at department stores and good buyer response to the 1962 auto models, though merchants continue to express disappointment over the conservatism of consumer spending. The hard line of Soviet policy, threatening thermonuclear war, has taken away some of the optimism and confident forward planning that naturally emerge in a period of rising employment and income flow.

Businessmen are asking how long the "lull" will last and there is a widening tendency to question at least some of the more optimistic appraisals of prospects for 1962. Secretary of Commerce Luther Hodges has offered an estimate of \$575 billion for the 1962 gross national product, which would be an increase of 11% over the apparent \$520 billion level for 1961. Projections of business economists center around \$560 billion for 1962 but even this figure has come into question as perhaps too high.

Public sentiment often is governed more by present conditions than by appraisals of prospective forces at work. Economists in government and business alike retain the conviction that business expansion will proceed under the impetus of the steeply rising curve of government expenditures and the enlarged capacity of people to spend. As a result of the increase of payrolls and build-up of liquid savings, there is no doubt that the public, if so minded, could go on quite a buying spree.

Discouraged by pressures on profit margins, businessmen are keeping close control on their budgets. Inventory accumulation has been limited by ease of obtaining additional supplies and absence of fears of price increases. Caution is apparent in scheduling new outlays for plant and equipment. Slack capacity exists in many lines. Even though there are always projects which could be undertaken if the money were there, profit levels are neither providing the wherewithal nor justifying borrowings or stock issues.

Bank Clearings for Week Ended Nov. 4, Was 1% Above Same Week Last Year

Bank clearings last week showed a fractional increase compared with a year ago. Preliminary figures compiled by *The Chronicle*, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 4, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 1.0% above those of the corresponding week last year. Our preliminary totals stand at \$30,654,930,441 against \$30,363,628,890 for the same week in 1960. Our

comparative summary for leading money centers for this week follows:

Week End.	(000s omitted)		
Nov. 4—	1961	1960	%
New York—	\$16,907,304	\$17,153,941	— 1.4
Chicago —	1,373,498	1,323,467	+ 3.8
Philadelphia	1,243,000	1,260,000	— 1.3
Boston —	1,013,463	971,311	+ 4.3

Buildup of Steel Inventories Seen For Auto Makers by Early '62

A buildup of steel inventories similar to that of 1959 will be well under way in early 1962, *The Iron Age* reports.

The magazine says the auto companies will begin a planned buildup either in December or January. The goal of the automakers: Enough steel in stock by the end of June to finish up their 1962 model runs even if there is a prolonged steel strike.

Other big users will follow a similar pattern of strike hedging. This means steel consumers who do not plan ahead against the buildup pattern will find themselves short of steel at a time when the economy is building up and a possible steel strike is bearing down on them.

The Iron Age says most of the steel companies have received some indication from their biggest customers that an inventory buildup will be launched early next year. For some, the goal will be an inventory of 90 days of steel.

The magazine notes the buildup will start from scratch. Inventory levels are now at a recession low. The advance plans of the automakers hint that the buildup may be a little more orderly than in 1959. But a pinch is sure to develop when the rush starts.

On the short-term market, *The Iron Age* says small improvement of the past two weeks continues to gain strength. This does not amount to a decisive lift. But the week-to-week business is picking up slowly and should continue to do so until the inventory rush starts.

Even though the automakers indicate their buildup may start in December, this date is not nailed down. The improvement in business now is directly the result of current needs. However, mills are starting to build up some stocks of semi-finished so they can fully utilize finishing capacities when needed.

While the order situation varies from mill to mill, November now shapes up as a better month than October, although not to a sensational degree.

1961 Metalworking Sales to Set Record, but Profits Won't

Metalworking sales this year will be a record \$151 billion, but profit margins are likely to be slimmer than 1960's, *Steel* magazine predicted.

Metalworking's net income improved in the third quarter after a disappointing first half. In a review of third quarter earnings of more than 100 companies (excluding steelmakers), *Steel* found 71% had gains. But on a nine-month basis, 1961 profits are lagging 1960's—with two-thirds of the companies reporting declines.

In contrast, 1962 may be a record profit year for many metalworking firms because:

(1) New orders are continuing to rise, building up backlogs, and assuring a high level of operations for at least the first half of next year and probably all of it.

(2) Defense orders should play an important part in boosting 1962 business.

(3) Prices will probably be adjusted when the time is right. The increases should help profit margins.

The steel industry outlook is not bullish. Chances of topping the record profit year of 1957 in 1961 or 1962 are practically nil. Most industry officials would be glad to equal last year's figures in 1961, but there is not much likelihood of that for two reasons:

(1) Fourth quarter sales will not measure up to levels forecast six weeks ago.

(2) Wage hikes on Oct. 1 without compensating price hikes will cut profit margins.

A slight improvement in demand for steel last week prompted producers to raise ingot operations cautiously. *Steel* estimates output was 2,068,000 tons, up 0.5%. Operations are expected to continue edging up this week.

The steel ingot rate will be a reasonably good market barometer in November and December, *Steel* said. It was not last month when production declined for three weeks as steel consumption was rising.

The situation reflected steelmakers' efforts to reduce in-plant inventories of semifinished and finished material which had been built in anticipation of a surge of orders from automakers.

October's production was about 9.1 million ingot tons, the highest of any month this year. Output in the first ten months of the year: 79.6 million tons (vs. 87.3 million tons in the like period of 1960).

Scrap prices nose-dived last week. *Steel's* composite price on

No. 1 heavy melting grade fell \$3.66 a gross ton to \$34.67, lowest since February. The drop in prices is attributed to two factors: Lack of domestic buying and weakness in the export market.

Steel Production Data for the Week Ended Nov. 4, 1961

According to data compiled by the American Iron and Steel Institute, production for week ended Nov. 4, 1961 was 2,044,000 tons (*109.7% or 0.6% below the output of 2,057,000 tons (*110.4%) in the week ended Oct. 28.

Production this year through Nov. 4 amounted to 80,765,000 (*98.5%) below the period through Nov. 4, 1960.

The year to date production for 1960 through Nov. 5, 1960, 44 weeks was 87,504,000 tons or (*106.8%).

The Institute concludes with Index of Ingot Production by Districts for week ended Nov. 4, 1961, as follows:

*Index of Ingot Production for Week Ending Nov. 4, 1961	
North East Coast	108
Buffalo	101
Pittsburgh	104
Youngstown	94
Cleveland	120
Detroit	136
Chicago	110
Cincinnati	133
St. Louis	128
Southern	101
Western	116
Total	109.7

* Index of production based on average weekly production for 1957-1959.

Signing of a New Labor Contract At Chrysler Corp. Nov. 2 Assures A Rise of Automobile Production Over the Oct. Record of 557,200 Cars

Ward's Automotive Reports said that settlement of a new labor contract at Chrysler Corp. on Nov. 2 assured a rise in November production over the 557,200-unit count of October. Seasonal demand for new model cars and strike depleted dealer stocks will continue to keep the industry humming through December.

Ward's said that total 1961 production, despite heavy losses suffered as the result of the General Motors and Ford Motor Co. strikes, will still reach 5,500,000 to 5,600,000. This will be substantially below 6,696,000 in 1960, the industry's second-best year, but will about parallel 5,593,000 in 1959. It will favorably contrast with 4,244,000 in recessionary 1958.

Production last week of an estimated 152,629 new cars was down 4.1% from 159,136 in the previous week, but persisted above 145,537 in the same week of a year ago.

Overtime operations were scheduled on Nov. 4, for 16 of the industry's 47 assembly plants. Last week, 23 plants extended programs into Saturday, Nov. 4.

Ford Motor Co planned six-day assembly of its new cars at 10 of its 16 facilities. Five General Motors plants, four Chevrolet divisions and Buick at Flint, Mich., were slated for overtime. American Motors, operating on two shifts at its Kenosha, Wisc. factory, took up Saturday work for the third consecutive week.

Continued on page 16

New Issue

\$10,000,000

State of Hawaii

3%, 3 1/4% and 3.40% Bonds

Dated November 15, 1961

Interest Exempt from present Federal Income Taxes

AMOUNTS, MATURITIES, RATES AND YIELDS OR PRICES

Due \$556,000 each November 15, 1964-80, and \$548,000 November 15, 1981

1964	3%	2.10%
1965	3	2.25
1966	3	2.40
1967	3	2.50
1968	3	2.60
1969	3	2.70
1970	3	2.80
1971	3	2.90
1972	3 1/4	3.00
1973	3 1/4	3.10
1974	3 1/4	3.20
1975	3 1/4	@ 100
1976	3 1/4	3.30%
1977	3 1/4	3.35
1978	3.40	@ 100
1979	3.40	@ 100
1980	3.40	3.45%
1981	3.40	3.45

(Accrued interest to be added)

Principal and semi-annual interest (May 15 and November 15) payable in New York City at Irving Trust Company, or in San Francisco at Crocker-Anglo National Bank, or in Honolulu at the office of the Director of the Budget. Coupon bonds in denomination of \$1,000.

Tax Exempt in the State of Hawaii

Legal Investment for Savings Banks and Trust Funds in New York State and for Savings Banks in Connecticut and Massachusetts

These Bonds will constitute, in the opinion of counsel, valid and legally binding obligations of the State of Hawaii, and the payment of interest on the principal of the Bonds constitutes a first charge on the general revenues of the State of Hawaii and the public faith and credit of the State is pledged to the punctual payment thereof.

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by Messrs. Wood, King, Dawson & Logan, Attorneys, New York, N. Y.

The Chase Manhattan Bank Harris Trust and Savings Bank Salomon Brothers & Hutzler
 Mercantile Trust Company Spencer Trask & Co. Malvern Hill & Company Commerce Trust Company
 Green, Ellis & Anderson Stern, Lauer & Co. Incorporated Kansas City, Mo.
 Freeman & Company Cooley & Company
 F. Brittain Kennedy & Co. Robert K. Wallace & Co.

TAX-EXEMPT BOND MARKET

BY DONALD D. MACKEY

The market for state and municipal bonds, in a quiet but still steady trend, further improved during the past week. Although Election Day interrupted this period, and but few important new issues reached the market, good business in most recent new issue accounts has been reported and substantial amounts of secondary offerings have been taken for investment.

The general bond market situation was improved through the Treasury's apt program for refunding about \$7 billion of Treasury 2½s maturing Nov. 15. In making an attractive three-way offering, investors were unusually catered to and were obviously pleased. This splendid disposal of a substantial refunding not only helped the Treasury market but also toned up the entire bond market.

No Change Foreseen in Long-Term Rates

Although the bond market will likely be exposed to some higher interest rate pressures late this year, and certainly through much of 1962, there is very little present evidence in this regard. Due to the perennially higher foreign interest rate structure, it would seem that short-term bill and bond rates may still be influenced toward a little higher level and increased Treasury bill borrowing during the near future, at least, will tend also to push up short rates during the months ahead.

While there will doubtless be some increase in demand for borrowed funds by our large corporations and others in the six months period ahead, this should not appreciably increase long-term interest rates. Unless state, municipal, corporate, and mortgage demands increase in far greater measure than current symptoms indicate, and unless consumer spending soon appears in greater spontaneity than is now indicated, money may continue to be as easy for long-term borrowers as it has been through most of 1961.

Banks Avid Buyers of Municipals

The large banks, and particularly the dealer banks, have been heavy purchasers of tax-exempt bonds through 1961. These banks appear to still possess an avid appetite for good grade state and municipal bond issues. This continuing active interest has largely contributed to the upward trend in tax-exempt bond prices which tendency seems likely to persist.

The more obvious reasons for this interest of banks may be based partly on the assumption that money will continue easy in the months ahead and that the tax problems confronting business institutions as well as individuals will not be lessened and may very likely be increased.

Scheduled New Business Volume Not Excessive

The calendar of new issue sealed bid invitations continues to

total a relatively moderate amount. At present the schedule for the remainder of 1961 tallies at less than \$425 million. In this respect it seems pertinent to note that a total of only \$1.2 billion of issues was voted on throughout the nation on Election Day, 1961. This is reported to be less than one-third of the record total of \$3.7 billion up for approval on Election Day, 1960.

Of this year's total, \$650 million of the bond proposals concerned New York State. New York State voters refused by a close margin to approve the constitutional amendments involving bond issues despite the good purposes. However, New Jersey voters approved \$100 million of bond proposals involving mental institutions and park lands. On the other hand, \$61,655,000 of state bond proposals were rejected by North Carolina voters, despite backing by the Governor and his Administration.

Other proposals and their overall significance will be discussed next week. At present, it would seem that the public generally is more economy minded than its representatives.

Price Index Higher

According to the *Commercial and Financial Chronicle's* 20-year high grade bond yield index, the offered side of the market moved up about one-quarter of a point last week. This is in the pattern of the last several weeks. Whereas the average yield on selected offerings was 3.288% a week ago, it is 3.269% on the same offerings as of Nov. 8.

Street inventories appear about unchanged in volume during the past week. As a check, the *Blue List* total of state and municipal bond offerings is \$453,069,000 as reported yesterday. A week ago the total was \$442,897,000. This would indicate that the week's new issue volume was very well absorbed, even at rising prices.

Recent Awards

The municipal bond market from an underwriting view has not been as active this week as in the weeks past but there are seven issues of note to comment about. After eight years of legislation, litigation, and negotiation the Oklahoma Turnpike Authority awarded \$56,500,000 of Southwestern Turnpike Authority revenue bonds on Thursday, Nov. 2.

The authority accepted a proposal from an underwriting group of 42 members managed jointly by Merrill Lynch, Pierce, Fenner & Smith Inc., Allen & Co., White, Weld & Co., John Nuveen & Co., B. J. Van Ingen & Co. and Leo Oppenheim & Co., as 4½% bonds due July 1, 2001. The bonds were offered to the public at 100 through the underwriters and a selling group and upon offering all the bonds were sold.

The proceeds from the issues will be used to finance construction of an 84.6 mile portion of the 134.6 mile Southwestern Turnpike Route which extends from the

Oklahoma City terminus of the present Turner Turnpike to the Red River, north of Wichita Falls, Texas. Of the remaining 50 miles, 20 miles are already open to traffic, eight miles are under construction and the state is legally obliged to complete the remaining 22 miles by the time the toll road is finished.

The largest competitive sale of the past week involved \$19,000,000 City of Philadelphia, Pa. (1963-1987) bonds which sold last Thursday. This issue was bought in very competitive bidding by a group headed by The Chase Manhattan Bank and included as majors were Chemical Bank New York Trust Co., Harriman Ripley & Co., Kidder, Peabody & Co., Eastman Dillon, Union Securities & Co. and Ladenburg, Thalmann & Co. Scaled to yield from 1.65% in 1963 to 3.50% in 1986, about \$9,266,000 of the bonds have been sold. The 1987 maturity carried a one-tenth of 1% coupon and was offered at a 4.60% yield.

Also on Thursday, Nov. 2, the State of West Virginia sold \$2,000,000 Road bonds due 1962-1986 to a syndicate headed by Halsey, Stuart & Co. and associates. This issue is of note because over 20 bids were made for the bonds, pointing out very vividly the competition involved in our industry. Reoffering scale is 1.50% to 4.00% with the present time balance about \$865,000.

The Lawrence Township, Indiana School Building Corporation awarded \$4,835,000 bonds due 1964-1991 to an Indianapolis Bond and Share group last Thursday. Other major members of this group include Merrill Lynch, Pierce, Fenner & Smith Inc., Phelps, Fenn & Co., White, Weld & Co., Shearson, Hammill & Co. and B. J. Van Ingen & Co. Priced to yield from 2.15% to 3.875%, the account reports an unsold balance of \$2,375,000.

Last Thursday's final sale involved \$2,500,000 Oyster Bay, New York Central School District (1963-1991) bonds sold to the Bankers Trust Co. group as 3.40s. Reoffering scale was from 1.75% to 3.00% with yesterday afternoon's balance \$1,180,000.

This Week's Big One

Wednesday, Nov. 8, saw the sale of \$10,000,000 State of Hawaii general obligation (1964 - 1981) bonds to a large group managed by The Chase Manhattan Bank. Other major members of this group include Harris Trust & Savings Bank, Salomon Brothers & Hutzler and Mercantile Trust Co. Priced to yield from 2.10% in 1964 to 3.45% in 1987. As we go to press there is no balance available.

The final issue of this week involved \$2,350,000 Plymouth-Carver Regional School District, Mass., serial (1962-1981) bonds. This was bought by the Halsey, Stuart & Co. syndicate and scaled to yield from 1.50% to 3.30%. As we go to press a balance of \$600,000 remains in account.

Florida Turnpikes Expected In December

The markets for toll road and other revenue issues have continued to show improvement. On Nov. 2 the Smith, Barney & Co. Turnpike bond yield index averaged out at 3.86%. This average yield was 3.87% the previous week. The improvement was about one-quarter of a point.

It is reported that the \$155 million Florida Turnpike Authority financing may be consummated early in December. The Florida Supreme Court has already validated the issue. Dillon, Read & Co., Inc. heads the underwriting syndicate. This appears as the only large negotiated type offering close to market.

Larger Issues Scheduled For Sale

In the following tabulations we list the bond issues of \$1,000,000 or more for which specific sale dates have been set.

Nov. 9 (Thursday)

Cedar Rapids, Iowa	1,000,000	1962-1980	10:00 a.m.
Hamden, Connecticut	4,075,000	1963-1981	Noon
Nassau County, N. Y.	13,797,000	1962-1990	Noon
Norfolk Co., Virginia	1,000,000	1962-1981	Noon
North East Ind. Sch. Dist., Texas	1,000,000	1962-1985	7:30 p.m.
Southern Gloucester Co. Reg. HSD, New Jersey	1,630,000	1962-1978	7:30 p.m.
Vineland, N. J.	4,945,000	1962-1987	Noon

Nov. 13 (Monday)

Ascension-St. James Bridge & Ferry Authority, La.	30,750,000	2001	11:00 a.m.
Delaware Twp. Sch. Dist., N. J.	2,395,000	1963-1984	8:00 p.m.
Hardin-Simmons University, Tex.	1,110,000	1964-2001	10:00 a.m.
Lakeland, Florida	4,500,000	1968-1985	2:00 p.m.
Lompoc School District, Calif.	1,419,000	1962-1986	10:00 a.m.
North St. Paul-Maplewood Ind. Sch. Dist. No. 622, Minnesota	1,000,000		8:00 p.m.
University of North Carolina	2,875,000	1963-2000	10:30 a.m.
Winn Parish Sch. Dist., Louisiana	1,310,000	1963-1982	7:00 p.m.

Nov. 14 (Tuesday)

Amarillo, Texas	4,250,000	1962-1991	11:00 a.m.
Buffalo, New York	11,635,000	1962-1975	
Cobb Co., Co. Sch. Dist., Georgia	1,250,000	1963-1980	Noon
Humboldt Bay Mun. Water Dist., California	1,300,000	1964-1998	10:00 a.m.
Los Angeles Flood Control D., Cal.	20,000,000	1963-1989	9:00 a.m.
Okolona Sewer Const. Dist., Ky.	1,048,000	1963-1991	8:00 p.m.
Orange County, N. C.	1,500,000	1963-1986	11:00 a.m.
Orange Co. Waterworks Dist. No. 4, California	2,800,000	1963-2001	11:00 a.m.
Salem, Massachusetts	1,200,000	1962-1976	11:00 a.m.
San Joaquin County, Calif.	5,500,000	1962-1975	1:30 p.m.

Triborough Bridge & Tunnel Authority, New York 100,000,000
[Negotiated sale to be handled by a syndicate headed by Dillon, Read & Co., Inc.; Merrill Lynch, Pierce, Fenner & Smith Inc.; W. H. Merton & Co. Inc., and Allen & Company.]

Nov. 15 (Wednesday)

Babylon & Oyster Bay UFSD 6, New York	3,368,000	1962-1990	11:00 a.m.
Georgia State Highway Auth., Ga.	35,000,000		
Hampton, Va.	4,000,000	1962-1981	Noon
Irvine Ranch Water Dist., Calif.	5,200,000	1965-1991	10:00 a.m.
Maryland State Roads Comm., Md.	12,500,000	1962-1976	11:00 a.m.
New Hampshire (State of)	16,415,000	1963-1990	Noon
Oregon (State of)	20,000,000	1966-1999	10:00 a.m.
San Juan USD, California	6,265,000	1963-1986	10:00 a.m.
Twin Falls Co. Class A S.D. 411, Idaho	1,235,000		

Nov. 16 (Thursday)

Hempstead UFSD 6, New York	2,000,000	1962-1991	1:00 p.m.
Omaha Public Power Dist., Neb.	17,000,000	1963-1991	11:00 a.m.
Salt Lake Co. Water Conser. Dist., Utah	1,200,000	1964-2007	3:00 p.m.

Nov. 17 (Friday)

University of Washington	3,000,000	1962-1991	1:30 p.m.
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Nov. 20 (Monday)

Charleston, West Virginia	4,000,000	1962-2000	11:00 a.m.
El Dorado UHSD, California	1,500,000	1963-1985	11:00 a.m.
Kalamazoo, Michigan	2,165,000	1963-1976	8:00 p.m.
Manville Sch. Dist., N. J.	1,235,000	1932-1986	8:00 p.m.
Maricopa Co., Scottsdale SD, Ariz.	1,755,000	1963-1973	11:00 a.m.
Northern Illinois University	4,700,000	1964-2001	11:00 a.m.
Wyoming, Michigan	5,500,000	1964-2001	8:00 p.m.

Nov. 21 (Tuesday)

Baldwin Park USD, California	1,198,000	1962-1986	9:00 a.m.
Fort Smith, Ark.	1,500,000	1964-1989	2:00 p.m.
Garden Grove UHSD, California	1,090,000	1965-1986	11:00 a.m.
Kansas City, Kansas	1,500,000	1963-1986	10:00 a.m.
Lower Penns Twp. S. D., N. J.	1,250,000	1963-1974	7:30 p.m.
Lower Southampton Mun. Auth., Pennsylvania	5,050,000	1966-2001	8:00 p.m.
McAllen Indep. Sch. Dist., Texas	2,400,000	1962-1986	8:00 p.m.
Ohio (State of)	30,000,000	1962-1972	Noon
Orange, New Jersey	1,249,000	1962-1990	8:00 p.m.
Randolph County, N. C.	1,750,000	1964-1988	11:00 a.m.

Nov. 27 (Monday)

Seattle, Washington	4,000,000	1964-1982	10:00 a.m.
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Nov. 28 (Tuesday)

Kent Co., Dover Spec. Sch. Dist., Delaware	1,276,000		Noon
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Nov. 29 (Wednesday)

Mountain View, California	2,212,000		5:00 p.m.
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Dec. 1 (Friday)

Cordova Rec. & Park Dist., Calif.	2,320,000		
Pima County, Ariz.	1,420,000		

Dec. 5 (Tuesday)

Florida Turnpike Author., Fla.	160,000,000		
[Negotiated sale to be handled by Dillon, Read & Co. syndicate.]			
Georgia Ports Authority, Georgia	9,500,000		
Rancho Cordova Park Dist., Calif.	1,200,000		

Dec. 6 (Wednesday)

Salt Lake Co., Utah	5,500,000	1963-1972	11:00 a.m.
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Dec. 12 (Tuesday)

East Baton Rouge Parish, La.	7,000,000	1963-1992	5:00 p.m.
Los Angeles Co. Hosp. Dist., Calif.	3,781,000		
Pennsylvania State Public School Bldg. Authority, Pennsylvania	25,000,000		

Dec. 13 (Wednesday)

Los Angeles, Calif.	16,000,000		
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MARKET ON REPRESENTATIVE SERIAL ISSUES

State	Rate	Term	Yield	Index
California (State)	3½%	1978-1980	3.65%	3.50%
Connecticut (State)	3¾%	1980-1982	3.35%	3.25%
New Jersey Highway Auth., Ltd.	3%	1978-1980	3.25%	3.15%
New York (State)	3%	1978-1979	3.25%	3.10%
Pennsylvania (State)	3¾%	1974-1975	3.10%	3.00%
Vermont (State)	3½%	1978-1979	3.25%	3.10%
New Housing Auth. (N. Y., N. Y.)	3½%	1977-1980	3.20%	3.05%
Los Angeles, Calif.	3¾%	1978-1980	3.65%	3.50%
Baltimore, Md.	3¼%	1980	3.40%	3.25%
Cincinnati, Ohio	3½%	1980	3.35%	3.20%
New Orleans, La.	3¼%	1979	3.60%	3.45%
Chicago, Ill.	3¼%	1977	3.55%	3.40%
New York City, N. Y.	3%	1980	3.60%	3.55%

November 8, 1961 Index = 3.269%

Columbia Will Sponsor Awards To Management

Edward Lamb, Toledo Industrialist, to finance program for giving annual awards to private businessmen; and for fellowships for study at the Columbia Graduate School of Business.

The Graduate School of Business of Columbia University will sponsor a series of annual awards to private businessmen for excellence in management. The announcement was made recently by Dean Courtney C. Brown.



Edward Lamb

The awards, together with fellowships for study at the School, are to be known as The Edward Lamb Awards for Excellence in Management. The program will be financed from a fund set up by Edward Lamb, Toledo industrialist.

Mr. Lamb, Chairman of Lamb Industries, Inc., and an active participant in some 30 American corporations, established the fund "to accord a greater measure of public recognition to the role played by private business management in the American economy."

Includes Fellowships

In addition to the awards for management, the program provides for three annual fellowships to be given for study at the Columbia Graduate School of Business starting with the spring term, 1962. In keeping with the spirit of the program, Dean Brown said that one or more of the three fellowships each year, depending on availabilities, would be awarded to a foreign student for study of business management in the United States.

In announcing the Edward Lamb Awards and Fellowships, Dean Brown said, "The corporation is an institution that occupies in our times very much the dominant position that other institutions of society occupied in past centuries. Its proper management is vital not simply because of the resulting abundance, but additionally because of the profound influence a corporation has on all phases of contemporary life — cultural and political, as well as economic. The Edward Lamb Award for Excellence in Management should contribute to the encouragement of leadership in the service of all of these objectives."

Annual Presentation

The Edward Lamb Award for Excellence in Management will be presented annually at a luncheon in January to an executive on the American scene who has made a conspicuous contribution to the advancement of knowledge about management in its several phases. A committee of six outstanding leaders of American opinion will act as judges.

Dean Brown pointed out that recognition for outstanding achievement in management deserves public acclaim comparable to that given other professional accomplishments. Other countries, including England, France, Sweden, and Italy, have systems of awards. Dean Brown expressed the hope that these awards for excellence in management sponsored by Columbia Graduate School of Business will in time help to fill this gap on the American scene.

Now Citizens Securities

HOUSTON, Texas — The firm name of Standard Funds Distributors, Inc., 3520 Montrose Blvd., has been changed to Citizens Securities Corporation.

Orvis Bros. Honors

Miss Marcella E. Cavanagh who started to work as a telephone operator for the Wall Street investment firm of Orvis Brothers on Oct. 15, 1911, was tendered a dinner by the firm Nov. 3 at Oscar's Delmonico restaurant in

observance of her 50 years of service.

Miss Cavanagh, now the firm's head telephone operator, is one of the senior members of Orvis Brothers "Honor Club," numbering 35 members who have been with the firm for 25 or more years.

Eberhardt Co. Formed

MINNEAPOLIS, Minn. — Eberhardt Company has been formed with offices at 1016 Marquette Avenue to engage in a securities business.

Seminar on American Finance

Smith, Barney & Co., 20 Broad St., New York City, members of the New York Stock Exchange, have announced that the firm has established an intensive five-week "Seminar on American Finance" for its international clients to make available to them an organized program of study of the financial practices and institutions of the United States. The

Seminar will be in New York City and extend from Nov. 13 through Dec. 15, with daily sessions.

The program is believed to be the first of its kind in the investment banking field. Smith, Barney & Co. plans to repeat the Seminar next spring.

Stowers Branch

BEVERLY HILLS, Calif. — Stowers & Company has opened a branch office at 9606 Santa Monica Blvd., under the direction of Pauline Farrell.

New Issue

November 3, 1961

\$19,000,000

City of Philadelphia, Pennsylvania

4½%, 3.10%, 3¼%, 3.40%, 3½% and 1/10% Bonds

Dated December 1, 1961

Due January 1, 1963-87, incl.

Interest Exempt from present Federal Income Taxes

AMOUNTS, MATURITIES, RATES AND YIELDS OR PRICES

Due \$760,000 each January 1

1963	4½%	1.65%
1964	4½	2.00
1965	4½	2.25
1966	4½	2.40
1967	4½	2.50
1968	4½	2.60
1969	4½	2.70
1970	4½	2.80
1971	4½	2.90
1972	4½	3.00
1973	3.10	3.00
1974	3.10	@ 100
1975	3¼	3.20%
1976-77	3¼	@ 100
1978	3.40	3.30%
1979	3.40	3.35
1980-81	3.40	@ 100
1982-83	3.40	3.45%
1984-86	3½	@ 100
1987	1/10	4.60%

(Accrued interest to be added)

Principal and interest (July 1, 1962 and semi-annually thereafter on January 1 and July 1) payable in Philadelphia at The Philadelphia National Bank. Coupon bonds in denomination of \$1,000, registrable as to principal only or as to both principal and interest in denomination of \$1,000 or any whole multiple thereof. Fully registered and coupon bonds are interchangeable without cost.

Payable without deduction for any tax or taxes (except gift, succession or inheritance taxes) which may be levied pursuant to any present or future law of the Commonwealth of Pennsylvania, the payment of which taxes the City of Philadelphia assumes and agrees to pay.

Legal Investment for Savings Banks and Trust Funds in New York State and Pennsylvania

These Bonds, to be issued for various municipal improvements, in the opinion of counsel will constitute valid and legally binding general obligations of the City of Philadelphia, Pennsylvania, and the City will be obligated to levy ad valorem taxes upon the taxable property, including real property, therein without limitation as to rate or amount, sufficient to pay the principal of the bonds when due and the interest thereon.

The above Bonds are offered when, as and if issued and received by us, and subject to prior sale and approval of legality by Messrs. Townsend, Elliott & Munson, and Messrs. Dilworth, Paxson, Kalish, Kohn & Dilks, Attorneys, Philadelphia, Pennsylvania.

The Chase Manhattan Bank

Chemical Bank New York Trust Company

Harriman Ripley & Co.

Kidder, Peabody & Co.

Eastman Dillon, Union Securities & Co.

Ladenburg, Thalmann & Co.

Federation Bank and Trust Company

Seattle-First National Bank

F. S. Moseley & Co.

A. G. Becker & Co.

Ira Haupt & Co.

Yarnall, Biddle & Co.

Goodbody & Co.

Auchincloss, Parker & Redpath

Ernst & Company

Baxier & Company

The Ohio Company

Wells & Christensen

King, Quirk & Co.

Boenning & Co.

Cooley & Company

The Robinson-Humphrey Company, Inc.

Hallowell, Sulzberger, Jen's, Kirkland & Co.

Burns, Corbett & Pickard, Inc.

Chaplin, McGuinness & Co.

A. G. Edwards & Sons

Supplee, Yealman, Mosley Co.

Rowles, Winston & Co.

Robert W. Baird & Co.

Blewer, Glynn & Co.

The Peoples National Bank

Barret, Fitch, North & Co.

Newburger & Company

Robert L. Whitaker & Co.

Harold E. Wood & Company

Shaughnessy & Company, Inc.

McDonald-Moore & Co.

Rolan, Mos'e & Co.

Milburn, Cochran & Company

DEALER-BROKER INVESTMENT LITERATURE AND RECOMMENDATIONS

IT IS UNDERSTOOD THAT THE FIRMS MENTIONED WILL BE PLEASED
TO SEND INTERESTED PARTIES THE FOLLOWING LITERATURE:

Airlines — Review — Penington, Colket & Co., 70 Pine St., New York 5, N. Y.

Bank Growth Goals — Detailed analytical report—Francis I. du Pont & Co., 1 Wall St., New York 5, N. Y.

Beryllium Industry—Report—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y. With particular reference to **Beryllium Corp.**, **Brush Beryllium Company**, **Standard Beryllium Corp.**, **Federal Resources Corp.**, and **United Technical Industries**.

Canadian Market — Review — Equitable Securities Canada Ltd., 60 Yonge St., Toronto 1, Ont., Canada.

Canadian Securities—Data on 15 selected issues—Annett Partners Limited, 220 Bay St., Toronto, Canada.

Effects of Reducing Capital Gains Tax Rate and its impact on Locked-In Capital and Federal Revenues — Report—New York Stock Exchange, 11 Wall St., New York 5, N. Y.

Electric Utilities — Memorandum — J. W. Sparks & Co., 130 Broadway, New York 5, N. Y.

Fire & Casualty Shares—Survey — Thomson & McKinnon, 2 Broadway, New York 4, N. Y.

Freeze Dried Foods — Report in current issue of "Science & Securities" — Harris, Upham & Co., 120 Broadway, New York 5, N. Y. In the same issue are reviews of **Thermo Electricity**, **Fiber Optics**, **Semiconductor Industry** and **Drug Industry**. Also available are reports on **Burndy Corp.**, **Colgate-Palmolive Co.**, **Halliburton Co.** and **Koppers Co.**

Japanese Electronics Industry — Analysis—Nomura Securities Co.,

Inc., 61 Broadway, New York 6, N. Y.

Japanese Market — Review — Yamaichi Securities Co. of New York, Inc., 111 Broadway, New York 6, N. Y. Also available is an analysis of **Morinaga Confectionery Co. Ltd.**

Japanese Market—Survey—Daiwa Securities Co., Ltd., 149 Broadway, New York 6, N. Y.

Japanese Stocks — Handbook for investment, containing 20 essential points for stock traders and investors — The Nikko Securities Co., Ltd., Tokyo, Japan — New York office 25 Broad Street, New York 4, N. Y.

Leased Department Operators — With particular reference to **Marrud**, **Banner Industries**, **Rockower Brothers**, and **Gateway Sporting Goods**—Hemphill, Noyes & Co., 8 Hanover St., New York 4, N. Y.

New York City Bank Stocks—Third Quarter Statistics on Ten New York City Banks — Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Oceanography — Discussion of possible economic resources under the water—In the current issue of "Investor's Reader"—Merrill Lynch, Pierce, Fenner & Smith Incorporated, 70 Pine St., New York 5, N. Y. In the same issue are discussions of **Arkansas Louisiana Gas**, **Fafnir Bearing**, **Natomas Co.**, **Prophet Co.**, **Screen Gems, Inc.** and **Yardley & Co., Ltd.**

Over-the-Counter Index — Folder showing an up-to-date comparison between the listed industrial stocks used in the Dow-Jones Averages and the 35 over-the-counter industrial stocks used in the National Quotation Bureau

Averages, both as to yield and market performance over a 23-year period — National Quotation Bureau, Inc., 46 Front Street, New York 4, N. Y.

Rail Bonds — Memorandum — Paine, Webber, Jackson & Curtis, 25 Broad St., New York 4, N. Y.

Refrigeration — Analysis of the outlook and companies engaged in the industry—Globus, Inc., 660 Madison Avenue, New York 21, N. Y.

Selected Securities—Brief data on several issues in various categories—Sartorius & Co., 39 Broadway, New York 6, N. Y.

Selected Stocks—Discussion of issues in depressed, cyclical or venture capital classification — Sutro Bros. & Co., 80 Pine St., New York 5, N. Y.

Toy Industry — Memorandum — Woodcock, Moyer, Fricke & French, Inc., 123 South Broad St., Philadelphia 9, Pa.

Aileen, Inc. — Analysis — G. A. Saxton & Co., Inc., 52 Wall St., New York 5, N. Y. Also available is an analysis of **Iowa Public Service Company** and comparative figures on **Public Utility Common Stocks**.

Air Reduction Corp. — Memorandum — F. P. Ristine & Co., 15 Broad St., New York 5, N. Y.

Alpha Portland Cement—Memorandum—Hornblower & Weeks, 1 Chase Manhattan Plaza, New York 5, N. Y.

Amerace Corp. — Memorandum — Fusz-Schmelzle & Co., Inc., 522 Olive St., St. Louis 1, Mo.

Amerasia Petroleum—Review in current "Investment Letter"—Hayden, Stone & Co., 25 Broad St., New York 4, N. Y. Also in the same issue are discussions of **Loew's Theatres** and **Avco Corp.**

American Can—Review—Hirsch & Co., 25 Broad St., New York 4, N. Y. Also available are reviews of **American Cyanamid** and **Crowell-Collier**.

Atlantic Refining Company—Review — Newburger & Co., 1401 Walnut St., Philadelphia 2, Pa. Also available are discussions of **Bemis Bros. Bag & Paper**, **Martini-Marietta Corp.**, **North Penn Gas Co.**, **Philadelphia Suburban Water Co.**, **Phillips Petroleum**, and **Whirlpool Corp.**

Blue List Publishing Co.—Memorandum—White, Weld & Co., 20 Broad St., New York 5, N. Y.

Bramalea Consolidated Developments—Report—Shields & Co., 44 Wall St., New York 5, N. Y. Also available is a survey of the **Rails**.

British American Oil—Memorandum — Davidson & Co., 25 Adelaide St., West, Toronto, Ont., Canada.

Brunswick Corp.—Bulletin—Hill, Darlington & Grimm, 2 Broadway, New York 4, N. Y. Also available is a report on **Bowl-Mor Company Inc.**

Carolina Pacific Plywood — Report — Peter Morgan & Co., 1 Chase Manhattan Plaza, New York 5, N. Y.

Carrtione Laboratories Inc.—Bulletin—De Witt Conklin Organization, Inc., 120 Broadway, New York 5, N. Y.

Crompton & Knowles—Memorandum—Pacific Coast Securities Co., 240 Montgomery St., San Francisco 4, Calif.

Crowell-Collier Publishing Co. — Review — Fahnestock & Co., 65 Broadway, New York 6, N. Y. Also available is a review of **D W G Cigar Corp.**

Cyprus Mines Corporation — Report — Bateman, Eichler & Co., 453 South Spring St., Los Angeles 13, Calif.

Dolomite Glass Fibres, Inc.—Report—Genesee Valley Securities Co., Inc., Powers Bldg., Rochester 14, N. Y.

Douglas Microwave Co.—Analysis — J. R. Williston & Beane, 2

Broadway, New York 4, N. Y. Also available are analyses of **Dravo Corporation** and **Garan Inc.**

Dresdner Bank—Memorandum—Bear, Stearns & Co., 1 Wall St., New York 5, N. Y. Also available are memoranda on **Deutsche Bank** and **Commerzbank**.

Electromagnetic Industries—Analysis — G. Everett Parks & Co., Inc., 52 Broadway, New York 4, N. Y.

Friden Inc.—Memorandum—Dean Witter & Co., 45 Montgomery St., San Francisco 6, Calif.

Frisch's Restaurants—Analysis—Sirota, Taylor & Co., Inc., 26 Broadway, New York 4, N. Y.

General Development—Bulletin—Purcell & Co., 50 Broadway, New York 4, N. Y.

Genung's Inc.—Report—Colby & Co., Inc., 85 State St., Boston, Mass. Also available is a report on **Texas Pacific Coal & Oil**.

Hayes Industries—Analysis—Golkin, Bomback & Co., 67 Broad St., New York 4, N. Y.

Helene Curtis Industries—Memorandum — Oppenheimer, Neu & Co., 120 Broadway, New York 5, N. Y. Also available are memoranda on **Fresnillo**, **B. F. Goodrich**, **P. Lorillard** and **United Artists**.

Industrial Acceptance Corp., Ltd. — Study—W. C. Pitfield & Co., Inc., 30 Broad St., New York 4, N. Y.

International Minerals & Chemical Corp.—Survey—Abraham & Co., 120 Broadway, New York 5, N. Y. Also available is a survey of **Jones & Laughlin**.

International Parts Corporation (Midas Muffler Shops)—Report—H. M. Byllesby and Company Incorporated, 135 South La Salle St., Chicago 3, Ill.

Jefferson Lake Sulphur — Chart memorandum—Auchincloss, Parker & Redpath, 2 Broadway, New York 4, N. Y. Also available is a bulletin on **Dover Corporation** and **National Fuel Gas**.

Lewis Business Forms—Analysis — William T. Robbins & Co., Inc., Terminal Tower, Cleveland 13, Ohio.

Mesabi Trust — Memorandum—Piper, Jaffray & Hopwood, 115 South Seventh Street, Minneapolis 2, Minn.

Norris Thermador — Memorandum—Morgan & Co., 634 South Spring Street, Los Angeles 14, Calif.

Northrop Corp.—Data—Robert W. Baird & Co., 110 East Wisconsin Ave., Milwaukee 1, Wis. Also available are data on **ACF Wrigley Stores**.

Pepsi-Cola Company—Bulletin—Shearson, Hammill & Co., 14 Wall Street, New York 5, N. Y. Also available is a review of **Wesco Financial Corporation**.

Peter Paul Inc.—Memorandum—E. F. Hutton & Co., 7616 Girard Ave., La Jolla, Calif.

Planning for Retirement — Bulletin—Butler, Herrick & Marshall, 76-11 Thirty-seventh Avenue, Jackson Heights 72, N. Y.

Power Corp. of Canada—Memorandum—Dattels & Co., Ltd., 47 King Street, West, Kitchener, Ont., Canada.

Radio Corporation of America—Report—A. M. Kidder & Co., Inc., 1 Wall Street, New York 5, N. Y.

Saftier Corporation—Analysis — George, O'Neill & Co., Inc., 30 Broad Street, New York 4, N. Y.

St. Paul Ammonia Products, Inc. — Memorandum—Wm. H. Tegtmeyer & Co., 105 South La Salle Street, Chicago 3, Ill.

Saskatchewan — Bulletin on industrial development—Saskatchewan Industrial Development Office, 1819 Cornwall St., Regina, Sask., Canada.

Sealright - Oswego Falls Corp.—Report—Cohen, Simonson & Co., 25 Broad St., New York 4, N. Y.

Security Columbian Bank Note Co. — Analysis—Hooker & Fay,

Inc., 221 Montgomery Street, San Francisco 4, Calif. Also available is a report on **Stokely-Van Camp Inc.**

Slater Electric Inc.—Report—De Mott Associates, 600 Old Country Road, Garden City, N. Y. Also available are reviews of **Playskool Manufacturing Co.**, **American Photocopy Equipment Co.**, **National Periodical Publications**, **Rudd Melikian** and **Gerber Scientific Instrument Co.**

Small Business Investment Corporation—Brief illustrating relative percentages—Troster, Singer & Co., 74 Trinity Place, New York 6, N. Y.

Standard Oil of New Jersey—Survey—Schirmer, Atherton & Co., 50 Congress Street, Boston 3, Mass. Also available are surveys of **Anelox Corp.**, **Midland Ross Corp.** and **Kings Department Stores**.

J. P. Stevens & Company, Inc.—Report—Walston & Co., Inc., 74 Wall Street, New York 5, N. Y. Also available are reports on **Siegler Corp.** and **Fred Meyer, Inc.** and a list of stocks which could rebound from tax selling.

Stokely-Van Camp — Analysis — Bache & Co., 36 Wall St., New York 5, N. Y. Also available is a list of stocks for **Income**.

Stokely-Van Camp Inc.—Analysis — Eisele & King, Libraire, Stout & Co., 50 Broadway, New York 4, N. Y.

Suburban Cas—Report—Schweickart & Co., 29 Broadway, New York 6, N. Y.

Texota Oil—Memorandum—Bosworth, Sullivan & Company, Inc., 660 Seventeenth St., Denver 2, Colo.

Tuboscope Company—Analysis—Glore, Forgan & Co., 45 Wall St., New York 5, N. Y.

Tucson Gas, Electric Light & Power Co. — Analysis — L. F. Rothschild & Co., 120 Broadway, New York 5, N. Y.

Unilever — Discussion in current "Investment Letter"—Carreau & Company, 115 Broadway, New York 6, N. Y.

United Foods Inc.—Memorandum — Dempsey-Tegeler & Co., Inc., 1000 Locust St., St. Louis 1, Mo. Also available is a special report on **Capital for Technical Industries, Inc.**

United States Tobacco Company — Analysis—Newburger, Loeb & Co., 15 Broad Street, New York 5, N. Y.

Varco Industries — Analysis—M. H. Meyerson & Co., Ltd., 15 William Street, New York 5, N. Y.

Welded Tube Co. of America—Survey — Charles A. Taggart & Co., Inc., 1516 Locust Street, Philadelphia 2, Pa.

Western Nuclear — Memorandum — H. E. Herrman & Company, 26 Broadway, New York 4, N. Y.

The Security I Like Best

Continued from page 2

are now traded in the Over-the-Counter Market at about \$10.50 per share. Net earnings for the first half of this year were \$1.37 per share. The company paid two dividends this year, totalling 10% in stock and 25 cents in cash. Stockholders may well look forward to further dividend declarations before the end of this year. Additional contract closings should take place this year that should further increase earnings for 1961. It is indeed most unusual to find the stock of so successful a company benefiting from so gifted a management, selling at roughly five times indicated 1961 net earnings per share. As a unique real estate equity with exciting future potentials for market gain, we cite Transnation Realty common as a security we like best.

For banks, brokers and financial institutions . . .

SBIC's

Public interest in the securities of Small Business Investment Corporations is currently more active. Below is a list in which we specialize. Block inquiries are invited.

Boston Capital Corp.
Business Funds, Inc.
Capital for Technical Ind., Inc.
Electronics Capital Corp.
Electro-Science
First Small Bus. Inv. Corp. of N. J.
Florida Capital Corp.
Franklin Corporation
Greater Washington Ind. Inv. Inc.
Growth Capital, Inc.
Gulf Southwest Corp.
Marine Capital Corp.
Mid-States Business Cap. Corp.
Midland Capital Corp.
Minnesota Scientific Corp.
Naragansett Capital Corp.
St. Louis Capital Corp.
Science Capital Corp.
Southeastern Capital Corp.
Techno Fund, Inc.
Texas Capital
*Water Industries Capital Corp.

Our Brief illustrating interesting relative percentages is available on request.

*Prospectus on request

Troster, Singer & Co.

Members New York Security Dealers Association

British Bank Rate Cut Jeopardizes Sterling

By Paul Einzig

Terming the recent Bank rate cut within a month "premature," Dr. Einzig forebodingly predicts wage inflation will resume, the adverse balance of payment situation will continue, and all this will culminate in either continued borrowing abroad—whether the U. K. is in the E. C. M. or not—and/or the sale of valuable industrial assets. Faced with this spectre, Dr. Einzig says he'd rather choose devaluation—in the hope that it would shock his countrymen to their proper senses—than slide into the habit of living on capital. He explains there are other ways to help the American dollar. Further, he fears that the Prime Minister, not his Treasurer, is an idealistic opponent to any action that causes unemployment and thus will give only lip service to a hard money policy.

LONDON, Eng.—The reduction of the British Bank rate to 6% may be interpreted as a complete victory of the opponents of determined resistance to inflation in the British Cabinet. Since that wing is headed by the Prime Minister himself, the anti-inflationists never really had a chance. For under British constitutional practice, the Prime Minister of the day, after listening patiently to the views expressed by his Ministers on some subjects on which he holds strong views, winds up the discussion with the traditional formula:—"I take it we are agreed that . . ." and announces his personal decision as the Cabinet's collective decision even if the overwhelming majority of his Ministers had expressed views in the opposite sense. Mr. Macmillan is known to be an idealistic opponent to any action that concerns unemployment, however moderate. For him this consideration is fundamental. On the other hand, the Chancellor of the Exchequer, Mr. Lloyd, may safely be assumed to have been opposed to another bank rate cut which is bound to make it politically and psychologically impossible for him to uphold his policy of wage restraint. Quite recently he made a public confession of his mistakes, on the pattern familiar in Soviet Russia, and it must surely be distasteful to him to be forced to resume making the same mistakes all over again. His newly-appointed second-in-command, Mr. Brooke, Chief Secretary to the Treasury, too, must have been on his side, and it is reasonable to assume that his predecessor, Mr. Thorneycroft, who resigned in 1958 because he was prevented from pursuing a firm enough policy, is of course on Mr. Lloyd's side. But the heads of most of the Spending Departments were probably relieved to see that the era of austerity was drawing near its conclusion.

Sees Wage Inflation Unleashed

It is true, official statements reaffirmed that the credit squeeze would continue. But the premature reduction of the Bank rate naturally gives rise to doubts whether these statements are more than lip service to hard money policy. Yet another cut in the Bank rate is now widely expected, and industrial firms are anxious not to miss their chance of benefiting by the resulting expansion. For that reason they will not risk losing their man power by holding out to wage demands. Since the Trade Unions have demanded twice as much as they really want to get, there is scope for compromises on a fifty-fifty basis, and wage inflation will proceed unabated. It is true, for the first time last month the number of vacancies fell below that of the number of unemployed. But before very long overfull employment is certain in the circumstance to resume its course.

According to officially-inspired statements appearing in the press, the reason for the Bank rate reduction is that the British Gov-

ernment does not wish to embarrass the United States authorities by maintaining too high interest rates in London, thereby attracting funds from New York. But with forward sterling grossly overvalued, the flow of funds will continue unabated. The way to check it would have been to widen the premium on forward dollars, thereby making unprofitable to transfer funds from New York or to use Euro-dollars for swapping into sterling. Another way would have been to repay the whole of the International Monetary Fund credit, retaining part of it as stand-by credits. The resulting fall in the published gold and dollar reserve would have effectively discouraged the influx of hot money. The desired end could have been achieved without giving Trade Unions the maximum of encouragement to press their excessive demands.

After this second cut in the Bank rate within a month, no Trade Union leaders will be able to persuade the rank and file to defer or moderate their demand for higher wages and shorter hours. In such circumstances the chances of any substantial improvement of the balance of payments are very slender. Personal

incomes are bound to continue to rise in excess of productivity; costs will continue to rise, and exports are likely to continue to lag behind imports.

The perennial trade deficit will be met by borrowing abroad and by selling out valuable industrial assets. Admittedly there is much to sell both within and outside Britain, and for years it will not be unduly difficult to find buyers or lenders abroad. But prospects are very depressing for Britain. Even Britain's adhesion to the European Common Market would not change the situation. The only difference it would make is that it would become easier for Britain to borrow in Germany or other members of the E. E. C., the money required for meeting the growing import surplus.

I have reluctantly come to the conclusion that even a devaluation of sterling would be a smaller evil than this easy-going policy of living on borrowed money or on the proceeds of capital assets. A devaluation might produce a much-needed shock which might make the British people conscious of its danger of sliding into decline and fall. The need for a shock is shown by the ease with which British public opinion has accepted the government's claim that since the measures of July sterling's position has improved. In fact all that happened was that sterling was bolstered up by an external credit. This should be obvious to everybody, but most people prefer not to see it. Each time some foreign borrowing operation or some realization of important assets will bring about a similar "improvement" in future, in all probability it will be welcomed in a similar way, with a sigh of relief over the government's new success in avoiding really unpleasant measures that would be necessary in order to achieve a real improvement.

American Disapproval

If only there could be seen evidence that American opinion views with disapproval this British attitude of taking the line of least resistance, it might go some way towards making British official circles realize how utterly harmful their policy is from the point of view of British influence and prestige abroad. In the long run, any manifestation of disapproval for the way in which Britain has been sliding into the habit of living on capital would serve the true interests of Britain. And the adoption of a policy to increase the real inherent strength of sterling would serve the interests of the United States, too, because it would enable Britain to share with them the burden of upholding international monetary stability.

Lehman Brothers Admits Black

Lehman Brothers, 1 William St., New York City, members of the New York Stock Exchange, have announced that James B. Black, Jr., has been admitted to general partnership in the firm. Mr. Black will be resident partner in the firm's San Francisco office which will be opened on Jan. 1.

Mr. Black was formerly an officer of United States Steel Corporation prior thereto he was with Matson Navigation Co.

Form Kordan & Co.

BRONX, N. Y.—Kordan & Co., Inc. is engaging in a securities business from offices at 630 West 256th St. Officers are Jacob Levine, President, and Constance J. Levine, Secretary-Treasurer. Mr. Levine was formerly syndicate manager for J. A. Winston & Co., Inc.

Two Named by Welfare Group

E. Bates McKee, partner in Bache & Co., New York, and also Trustee of the Society for the Rehabilitation of the Facially Disfigured as



Howard C. Sheperd E. Bates McKee

well as a member of the National Board of Directors of the Girl Scouts of the United States of America, was elected to the Board of Trustees of the National Health and Welfare Retirement Association at its 16th annual meeting at the Waldorf-Astoria in New York City.

Howard C. Sheperd, Vice-President, Director and Chairman of the Investment Committee of the Federation of Protestant Welfare Agencies, was also elected to the Board of Trustees of the National Health and Welfare Retirement Association.

Mr. Sheperd, retired Board Chairman and formerly Chief Executive Officer of the First National City Bank of New York, is a Director in several corporations and Chairman of the Board of Fundamental Investors, Inc., Elizabeth, New Jersey.

J. C. Wheat Branch

ROCKY MOUNT, N. C.—J. C. Wheat & Company has opened a branch office at 126 North Main St., under the management of Jesse O. Bishop.

These shares are not being sold or proposed for sale in the State of New York.

NOT A NEW ISSUE

November 9, 1961

300,000 Common Shares

Combined Insurance Company of America

(\$1 Par Value)

Price \$57 per Share

This announcement constitutes neither an offer to sell nor a solicitation of an offer to buy these securities. The offering is made only by the Prospectus, copies of which may be obtained in any State from such of the undersigned as may lawfully offer these securities in such State.

Smith, Barney & Co.
Incorporated

Blyth & Co., Inc.

Eastman Dillon, Union Securities & Co.

Glore, Forgan & Co.

Goldman, Sachs & Co.

Hornblower & Weeks

Stone & Webster Securities Corporation

White, Weld & Co.

Incorporated

Shelby Cullom Davis & Co. Hayden, Stone & Co. Hemphill, Noyes & Co. Reynolds & Co., Inc.

Japan Copes With Rapid Growth and Slowed Exports

By Yoshizane Iwasa, Deputy Chairman, The Fuji Bank, Ltd., Tokyo, Japan

Japanese bank official explains that recent measures to correct his country's presently "over-heated" economy improve rather than detract from its intrinsic soundness. He points out that investment in-flow from abroad in the first six months of this year excelled all of 1960 by \$39 million which, in turn, was 50% larger than the previous year. Two principal problems said to confront Japan are, (1) achieving 90% trade liberalization by September, 1962, from its present 70% and, (2) reversing the declining growth of exports vis-a-vis faster import pace. He observes that exports are beginning to include heavy industry and petrochemical products and, also, that Japan's economic aid to underdeveloped nations is now close to billion dollars annually.

Japan welcomes American investment in her industries. The introduction of foreign capital into Japan during recent years has paralleled the country's progressive liberalization of trade and exchange and its dynamic economic growth.

In the year 1960 the total volume of foreign capital invested in Japan, including stocks, loans, beneficiary notes and corporate bonds, reached \$203 million, an increase of over 50% from the previous year. During the first six months of 1961, this figure has risen to \$242 million. As is well known, the United States has been Japan's main source for foreign investment funds. However in recent months we have seen a gratifying increase in investment from Western Europe. Since restrictions on foreign investments were eased by the Japanese Government in May of this year, the volume of investment from Western Europe has increased, notably from Great Britain, West Germany, Switzerland and France. This increase is still insignificant however, compared with U. S. investment in Japan.



Yoshizane Iwasa

Since early 1961, there has been a steadily increasing number of joint ventures between Japanese and American businessmen, in both our traditional light industries and the new heavy industries. These new joint ventures combine the most up-to-date technical know-how with much needed foreign capital and are extremely valuable to Japan. At the same time, I believe that they have a considerably greater appeal to American businessmen than the conventional technical agreements or capital investments carried out independently, particularly for those interests seeking a greater share in foreign markets and greater profits from overseas operations.

In these joint operations now being negotiated or discussed, some American firms have requested a 51% equity position although our foreign investment regulations limit these holdings to 49%. In a very few instances, the government has granted a 50% share to American interests but in general, our business circles consider the 49% share a wise provision. We believe that Japanese management is essential for healthy, efficient operations—and this is particularly true in the important field of labor management relations. As American businessmen come to understand better our position in this matter, I feel confident that they will not press for a greater shareholding.

The world business and financial press has given considerably more attention in recent months

to both Japan's phenomenal growth rate and also to some of its present economic difficulties, principally the current imbalance of international payments and the overly rapid expansion of Japanese industry.

Japan's prosperity and high rate of economic growth during the past three years are the result of sound fiscal ground work laid nearly a decade ago. Recently, our government became concerned that Japanese industry was growing too fast and introduced certain controls, raising twice the official discount rate to its present 7.3%, and requesting the commercial banks to cooperate in cutting back by 10% current plans for industrial expansion. These measures are now beginning to make themselves felt. We must wait and see whether further measures will be required to return the economic growth rate to a more stable figure.

"Over-Heated" But Not Out of Control

What I should like to stress, however, is that our economy may be, as we call it, "over-heated," but it is by no means out of control. Both our official and private financial institutions are keeping a close watch over it, as demonstrated by this recent government step. At the same time, neither the government nor our business and financial leaders wish to hamper the normal growth of a viable economy. Japanese business interests, for the most part, have lost none of their enthusiasm for capital expansion and the improvement of their production facilities. They are likely to continue such activity in the immediate future, although perhaps at a somewhat slower pace.

Japanese business faces two challenging problems at present. First, the government intends to liberalize trade to 90% by September of 1962. This agreement was part of the reason that the International Monetary Fund agreed in September to postpone for one additional year Japan's becoming an Article VIII nation. At the present time, the schedule for liberalized trade is 70% by the end of November, 1961, 75% by April, 1962, and then 90% in September of next year. The principal items as yet not scheduled to be liberalized are heavy electrical machinery, passenger

cars, electronic computing equipment, certain industrial machinery, copper, lead, zinc and dairy products. Liberalization of these will be delayed even after the Spring of 1963 by requesting that GATT apply its waiver clause.

Not only will all-out trade liberalization greatly increase the competition that Japanese industry must face internationally, but internal competition will also rise by early next year, as all the new industrial equipment begins to turn out far larger quantities and higher quality goods. The stimulation of both international and domestic competition will result in better quality products at lower cost, which requires extremely modern and efficient operations.

Slower Exporter Growth

Both the need to rationalize production facilities and the liberalization of imports have contributed to the current deficit in Japan's balance of payments. Imports during the first nine months of 1961 have risen to new highs, but it should be borne in mind that these imports have been largely raw materials and industrial machinery, not consumer goods.

At the same time, our exports have not increased at anything like the high rate of the imports. We now export to the United States more than \$1 billion of goods annually, so that even a moderate American recession such as that of last winter is felt in our export market. The government has now adopted a positive policy for promoting our exports. However, increasing exports is a long-range problem which will not create an immediate shift in the present balance of payments deficit. The current deficit cannot be cured overnight—but I do not expect it to become chronic. Before the present drain began—and it has been at least partially checked—our foreign exchange reserves stood at a very high point.

Japan wishes to increase its export markets. We are working to expand markets for our products in Latin America, in Africa, in the Middle East and in Southeast Asia. Despite a certain amount of interest by Japanese businessmen in trade with Communist China, I am confident that our export drive can be achieved without any appreciable expansion of trade either with Communist China or the USSR. With the latter I anticipate a very small and gradual increase in trade on a long-term basis. As regards exports to the Communist-dominated countries in Eastern Europe, I believe that the great distances involved will mitigate against any significant amount of trade.

Shift in Export Composition

As part of our export drive, Japanese industry is shifting away from traditional exports into such newer fields as heavy industry and petrochemicals. In working to expand our markets we foresee that as regards the advanced nations, our heavy industrial exports will tend to be components rather than completely assembled plants. Our own technical know-how is also an important export to the lesser developed countries.

Our economic aid to the underdeveloped nations now totals nearly \$1 billion. And Japan's banks are participating in the financing of this economic aid. The recent \$80 million credit granted by Japan to the Government of India calls for \$16 million to be extended by The Fuji Bank and other leading commercial banks in the country. This marks our first venture into assisting the government in granting foreign credits. Also pending is a grant of \$20 million from our government to the Government of Pakistan.

As the only non-western nation to achieve a modern industrial society, Japan is in a particularly fortunate position, in cooperation with the United States, to develop the economies of the nations of Southeast Asia. On the basis of recent economic discussions in Canada in which I participated, I anticipate a gradual increase in Japanese investment in Canada. Canada has great natural resources of which Japan has few. The Canadian domestic market is small in comparison with Japan's very large one. Cooperation between Japan, Canada and the United States in the development of mutually beneficial economic operations should be our long-term goal.

Eastman Dillon To Admit Partner

Eastman Dillon, Union Securities & Co., 15 Broad St., New York City, members of the New York Stock Exchange, on Nov. 16 will admit Arthur E. Phillips to partnership.

Treves & Co. To Admit Partner

Treves & Co., 1475 Broadway, New York City, members of the New York Stock Exchange, on Nov. 16 will admit Morris Leverton to partnership.

This is not an offer of these securities for sale. The offer is made only by the Prospectus.

NEW ISSUE

270,000 Shares American Automatic Vending Corporation Common Stock (No Par Value)

Price \$11.00 per Share

Copies of the Prospectus may be obtained from only such of the underwriters, including the undersigned, as may lawfully offer these securities in this State.

McDonald & Company
A. C. Allyn and Company
Hemphill, Noyes & Co.
Goodbody & Co.
Paine, Webber, Jackson & Curtis
Scherck, Richter Company

November 8, 1961

This announcement is neither an offer to sell, nor a solicitation of offers to buy, any of these securities. The offering is made only by the Prospectus.

November 9, 1961

200,000 Shares Rexach Construction Company, Inc.

Common Stock
(\$1 par value)

Price \$10 per Share

Copies of the Prospectus may be obtained in any State from only such of the several Underwriters, including the undersigned, as may lawfully offer these securities in such State.

P. W. Brooks & Co. Incorporated
Richard J. Buck & Co.
Suplee, Yeatman, Mosley Co.
Childs, Jeffries & Thorndike, Inc.
Hanrahan & Co., Inc.
Compañia Financiera de Inversiones Inc.
Schrijver & Co.
J. R. Williston & Beane
Penington, Colket & Co.
Kormendi & Co., Inc.
Mason-Hagan, Inc.
Warren W. York & Co., Inc.
Byrd Brothers, King
Weil & Company, Inc.

AS WE SEE IT Continued from page 1

earlier days Russia was bled white by war and Stalin could not be quite as aggressive as is Mr. Khrushchev today when he and his predecessors have managed to build up a vast and powerful military establishment, but that is about the only difference. The "grand design" which in Franklin Roosevelt's mind was to be the key to dealing with the Russians was, as we can now see, quite foolish and it is precisely as foolish today. It is perhaps even more so today because, meanwhile, the Russians have made great progress in rehabilitating and developing the economic and military resources of their country — and are hence much more able to punish those who trust them foolishly.

Those—if there are any—who think that it is possible to reach any sort of understanding about anything, including Berlin, that the Russians will honor in good faith when it once appears to them their interest lies in other directions are simply revealing the same type of naivete that governed Franklin Roosevelt in his earlier dealing with Stalin.

It is, of course, quite evident that the same centralized control by government of everything inside of Russia which was the central theme of Stalin's policies, and is indeed more or less inseparable from communism, still dominates the thinking of all those in power in Russia. It is true, of course, that administratively, Khrushchev has instituted what is termed a decentralized program for the management of the economic affairs of the country, but all this is but a change in the techniques followed in carrying forward the broad policies of both Stalin and Khrushchev. What if the idea was stolen from American capitalism? So long as the present regime in Russia, like that of Stalin in the earlier days, remains determined to bring the remainder of the world under its thumb, such changes as these render the Soviet Union more, not less dangerous to the rest of us.

Not Yet

If this leopard ever does change his spots—and that it may do at some time or other—the process will without much question be a slow one, and one, it may be said, which it has not begun so far as the more fundamental aspects of its life and particularly its relations with the remainder of the world are concerned. The present rulers are precisely as imperialistic, just as treacherous, exactly as devious, and quite as determined as Stalin ever was. To change the figure of speech, the wolf may more

frequently now don sheep's clothing, but it is still the wolf and shows no indication of being anything else within the foreseeable future. And, of course, certain national traits remain much in evidence — the secretiveness about everything behind the iron curtain, the suspicion, sometimes real and sometimes feigned and the same tendency to turn to some individual as savior and guide and father are clearly in evidence. Some of these traits are, and some are not, particularly vital to western interests, but they are there — as would, of course, be expected.

There have been certain administrative changes and certain alterations in emphasis in governmental circles which may in time bring changes not foreseen by the neo-Stalinists now running Russia. And it is here that the hope of the remainder of the world for eventual surcease from the sorrow that it is now suffering at the hands of the Kremlin. It would appear that, compared with Stalin, Khrushchev is a genuine pragmatist. He is above all bent upon getting things done with as little waste and inefficiency as conditions permit. He has so far been able to convince his own followers that policies and

programs that he has chosen are quite in accord with the preaching of Marx and Lenin. One often suspects, however, that such reconciliation may well have been an afterthought, or at least not the main force behind the choice or development of the programs in question.

Of course, we are many, many miles from the scene of action in Russia, and must rely upon such facts as seem to be available in this country, and it could be that our appraisal of what is going on in that country is not always precisely in accord with the facts, but this is the way that it all appears to us at this moment.

A Threat and a Promise

Now this attitude of the boss of the Kremlin seems to us to be at once a threat and promise to the remainder of the world. It is certainly a threat and a serious one if the achievements of this pragmatism are all to be employed chiefly in the conquest of the remainder of the world. It is a hopeful omen if it stops with merely adding to the world production and supply of the good things of life — whether they be produced by the Russians primarily for Russians or not. It is also a possibility that the process of pragmatic management of Russian industry will tend gradually but definitely to

alter the nature of Russian practices and Russian thought about the remainder of the world. Some such slow change of the leopard's spots may occur, but it is hardly expected or sought by the present anti-Stalinist regime.

\$56 Million Okla. Turnpike Bonds Placed on Market

An underwriting syndicate jointly managed by Merrill Lynch, Pierce, Fenner & Smith Inc.; Allen & Co.; White, Weld & Co.; John Nuveen & Co., Inc.; B. J. Van Ingen & Co., Inc. and Leo Oppenheim & Co., offered on Nov. 2 an issue of \$56,500,000 Oklahoma Turnpike Authority 4¾% turnpike revenue bonds, (Southwestern Turnpike Project), dated July 1, 1961 and due July 1, 2001.

The bonds are priced at 100% and accrued interest. The bonds do not represent debt of the State of Oklahoma or any of its political subdivisions. Interest on the bonds, in the opinion of counsel, is exempt from all present Federal income taxes under the existing statute and court decisions.

The bonds will finance the construction of an 84.6 mile Southwestern Turnpike as part of the Southwestern Route which will be a limited access, high-speed route extending 134.6 miles from the Turner Turnpike in Oklahoma City southwesterly to the Red River north of Wichita Falls, Texas. The remaining 50 miles of the Southwestern Route has been or will be constructed at an estimated total cost of approximately \$34,680,000 by the State Highway Department with State and Federal funds.

The bonds will be payable solely from tolls and other revenues, including the revenues of paid-out projects and also motor fuel excise taxes, apportioned to the Authority and deposited in the Turnpike Trust Fund under the provisions of the Enabling Act.

\$10 Million State of Hawaii Bonds Offered

The Chase Manhattan Bank, of New York is manager of an underwriting syndicate which purchased on Nov. 8 an issue of \$10,000,000 State of Hawaii, various improvement bonds, due Nov. 15, 1964 to 1981, inclusive. The group submitted a bid of 100.-009999 for the bonds as 3s, 3¼s and 3.40s, setting a net interest cost of 3.239729% to the borrower. The bonds are being reoffered at prices scaled to yield from 2.10% to 3.45%, according to maturity.

Other members of the offering group include:

Harris Trust and Savings Bank; Salomon Brothers & Hutzler; Mercantile Trust Co.; Spencer Trask & Co.; Malvern Hill & Co., Inc.; Commerce Trust Co., Kansas City, Mo.; Green, Ellis & Anderson; Stern, Lauer & Co.; Freeman & Co.; Cooley & Co.; F. Brittain Kennedy & Co.; Robert K. Wallace & Co.

Form Grosvenor Securities

Grosvenor Securities, Inc. has been formed with offices at 11 West 42nd St., New York City, to engage in a securities business. Officers are Irwin A. Shapiro, President Stephen Sokoloff, Secretary; and Norman B. Yarmis, Treasurer.

This announcement is not an offer of securities for sale or a solicitation of an offer to buy securities.

New Issue

November 9, 1961

875,000 Shares

Small Business Investment Company of New York, Inc.

(A Federal Licensee under the Small Business Investment Act of 1958)

Common Stock

Par Value \$1 Per Share

Price \$20 per share

Copies of the prospectus may be obtained from the undersigned (one of the undersigned named therein) only by persons to whom the undersigned may legally offer these securities under applicable securities laws.

Dillon, Read & Co. Inc.

"Inflation Is Repudiation"

Continued from page 3

nessmen low, at least in relation to their increased incomes. Then, with the end of the war, consumers were all set to make up for the things they did without during the war, and businesses, too, had abnormally strong incentives to invest, because of the backlog of demand for houses, machinery, factories, stores and inventories. This spending mood was reinforced by the large cushion of liquid assets—cash, bank deposits, and war bonds—accumulated during the war. With so much wealth on hand, households and business firms decided to splurge rather than save, and the result was more inflation. Too many dollars were again chasing too few goods.

Prices stabilized in the late Forties, as the tremendous productive power of the American economy caught up with the clamorous consumer and business demand. But then came Korea, and another jolt of wartime demand pushed prices up once again. But again, after a lag, the productive economy turned out the goods to satisfy the most necessary demands placed upon it. Prices stabilized again, and it seemed that they would learn to behave.

The Price Spiral After 1952

Then the unexpected happened. After a lull from 1952 to 1955, prices began to edge upward. There was no shooting war on, and there was no heavy overhang of pent-up demand, but still prices went up. Soon people began to talk of a new kind of inflation—the wage-cost push. (It was in the textbooks all along, but here it was staring people right in the face.) Up and up prices went, in a rise of 12% between early 1956 and early 1961.

We seemed to be witnessing a leapfrogging of wages and prices. Workers would demand, and get, raises greater than their contribution to production entitled them to, costs would consequently go up, and companies would attempt to cover those costs by raising their prices—which would then be reflected in higher consumer prices, which would then cause workers to demand, and get, raises. . . . That has been the

apparent pattern of the cost inflation of 1956-61.

The great clamor that arose over this cost inflation indicated that there was more than a theoretical difference between it and the old-style demand inflation. Demand inflation, for all but those unlucky people who live on fixed incomes, acts as a kind of economic pep pill. To have money burning holes in one's pockets, even if the things you would like to buy are hard-to-get items, gives a deceptive feeling of wealth—a welcome relief from the mental strain of balancing your budget. But cost inflation seems to act differently; it burns up the money instead of the pocket lining.

During the recent past, the neatness of this distinction between demand and cost inflation has seemed less important than questions such as structural unemployment. After all, prices recently have been quite stable; wholesale prices, in fact, have even tailed off a bit. Even so, the nagging worry about the problem of inflation has continued, because of the growing realization that our past failure to keep prices in check is somehow involved with our problems in international finance. And the realization of our narrowing elbowroom in the world economy naturally affects our future economic policy, as can be seen in CEA Chairman Heller's recent warning that restrictive monetary and fiscal policies may have to be invoked even in the face of an incomplete recovery from the recent recession.

The story of the nation's narrowing elbowroom can be read in the balance of payments figures for the 1958-60 period. During each of those three years, we recorded a net payments position of close to \$4 billion, and thereby created a strain not only on our reserves but also on our standing in the international financial community. Of course, we expected to see dollars flowing out for government grants and private foreign investment, but we did not expect to see the narrowing—and at one time disappearing—margin between exports and imports. We thought that consumers here and abroad would continue to clamor for U. S.

goods, regardless of price—and we got what we deserved, in the form of lagging exports and rapidly increasing imports.

Over the past year, our export surplus has again grown to healthy proportions, because of such factors as Detroit's successful counterattack against the foreign car invasion. But this improvement in our international accounts comes none too soon; it must be sustained if we are to finance the foreign economic and military expenditures to which we are committed. Yet to sustain an export surplus, we must turn out products that can compete everywhere in terms of quality—and in terms of price.

For international as well as domestic reasons, then, inflation remains a problem. There is obviously little danger of hyperinflation (such as occurred in Germany after World War I and in China after World War II) because of the great strength of the American productive machine. We must remember, however, that even the occasional bouts of inflation we have suffered have brought about strains that can weaken the national fabric.

Inflation's Harmful Consequences

For one thing, inflation weakens productive efficiency. It impairs business management by taking the meaning out of cost-accounting figures, so that it is all but impossible to gauge the efficiency of operations by their cost showing. Inflation also perverts business incentives from production to more profitable speculation and hoarding. Shortages then develop, and soon all businessmen are hoarding or speculating in the "gray market" simply to keep production going. So either way, through the upsetting of costs or the stimulation of inventory speculation, efficiency goes out the window and production is weakened.

Inflation also cuts into workers' incentives to produce more in order to earn more. During World War II, people were willing and anxious to save for postwar objectives, such as a new house or car. But the postwar inflation has been disillusioning, since part of the value of individual savings has melted away. Because of this experience, people's willingness to work in order to save may be undermined by any further inflation. In this

connection, consider the case of a thrifty German businessman who purchased in 1890 a 50,000 mark (\$12,000) endowment policy, payable on retirement in 1923; he received his 50,000 marks, all right, but in the form of two postage stamps.

Inflation also forces frequent renegotiation of wage contracts and similar arrangements. For instance, a hard-fought bargaining session will normally result in a wage settlement plus a series of compromises on related issues. But then, with inflation, the wage rate comes unstuck, and the whole bargaining contract soon comes unstuck too, so that the result is only bitterness and conflict.

Speaking broadly, then, inflation creates an atmosphere of broken promises. "Inflation is repudiation." The meaning of private agreements to pay wages, salaries and rents, and the meaning of governmental promises for debt repayment and pensions, become eroded. People get the dollars they were promised, but the purchasing-power substance of the promise is missing. In the long run, individuals become bitter towards the bosses who never give them enough, the unions that keep demanding more pay, and the farmers who keep demanding more price support from Congress. Worse than that, they also get the feeling that somebody is swindling them, and then anything can happen. Look only at the Hitler that arose from Germany's inflation or the Mao that arose from China's inflation, and then you will see—those whose claims have been repudiated will eventually repudiate in turn the economic society which they feel has betrayed them.

\$19 Million Phila. Bonds Offered

A syndicate headed by the Chase Manhattan Bank, of New York offered on Nov. 2 an issue of \$19,000,000 various purpose bonds, dated December 1, 1961.

The bonds are being reoffered at interest rates ranging from 1.65% to 4.60% according to maturity.

The bonds will finance various municipal improvements, and are said to be valid general obligations of the City of Philadelphia, Pa.

Other members of the syndicate were as follows: Chemical Bank New York Trust Co., of New York; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Eastman Dillon, Union Securities & Co.; Ladenburg, Thalmann & Co.; John Nuveen & Co.; Seattle-First National Bank; F. S. Moseley & Co.; A. G. Becker & Co., Inc.; Ira

Haupt & Co.; Baxter & Co.; Yarnall, Biddle & Co.; Goodbody & Co.; Auchincloss Parker & Redpath; Ernst & Co.; Federation Bank & Trust Co., of New York; Wells & Christensen, Inc.; King, Quirk & Co., Inc.; Robinson-Humphrey Co., Inc.; Hallowell, Sulzberger, Jenks, Kirkland & Co.; The Ohio Co.; Burns, Corbett & Pickard, Inc.; Chaplin, McGuinness & Co.; A. G. Edwards & Sons, Supplee, Yeatman, Mosley Co., Inc.; Robert W. Baird & Co., Inc.

Blewer, Glynn & Co.; Peoples National Bank of Charlottesville; Rowles, Winston & Co.; Barret, Fitch, North & Co., Inc.; Cooley & Co.; Newburger & Co.; Robert L. Whittaker & Co.; Boenning & Co.; Harold E. Wood & Co.; Shaughnessy & Co., Inc.; McDonald-Moore & Co.; Rotan, Mosle & Co.; and Milburn, Cochran & Co., Inc.

Combined Ins. Co. of America Common Offered

Public offering of 300,000 common shares of Combined Insurance Co. of America at \$57 per share is being made by Smith, Barney & Co., Inc., and associates. Proceeds will go to the selling stockholders.

The company of 5050 Broadway, Chicago, and its three subsidiaries are collectively engaged in the business of providing accident and health insurance throughout the U. S., the District of Columbia, Puerto Rico and Guam, and in Canada and Australia.

NATPAC, Inc. Stock Offered

NATPAC, Inc. of Ozone Park, New York, has announced a public offering of 100,000 common shares at \$4.75 per share. The company is engaged in the processing, freezing and sale of meat, poultry and other frozen food items. It also sells and services home freezers. Proceeds of the offering will be used to enlarge the company's processing and administrative facilities, to retain additional consumer time-payment obligations on the sale of freezers and frozen foods, and as general working capital.

The offering is being underwritten by William, David & Motti, Inc., Flomenhaft, Seidler & Co., Inc., and Street & Co., Inc., all of New York City.

Carey Forms Co.

BLOOMFIELD, N. J.—William P. Carey is engaging in a securities business from offices at 28 Bloomfield Ave. under the firm name of Carey International.

This advertisement is neither an offer to sell, nor a solicitation of an offer to buy any of these Securities. The offering is made only by the Prospectus.

NEW ISSUE

November 8, 1961

300,000 Shares

H. R. Weissberg Corporation

Class A Common Stock
(Par Value \$1 Per Share)

Price \$14.50 per Share

Copies of the Prospectus may be obtained from the undersigned only by persons to whom the undersigned may legally offer these securities under applicable securities laws.

Troster, Singer & Co.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the offering circular.

NEW ISSUE

60,000 Shares

ELECTRA-TRONICS, Inc.

Common Stock
(Par value \$.75 per share)

Price \$3.00 Per Share

Copies of the offering circular may be obtained from the undersigned.

JAY MORTON & COMPANY, INC.

1242 No. Palm Avenue
Sarasota, Florida

BRUCE-ATKIND & CO., INC.

15 Williams Street
New York 4, N. Y.

November 6, 1961

NEWS ABOUT BANKS AND BANKERS

Consolidations • New Branches • New Offices, etc. • Revised Capitalizations

The Chase Manhattan Bank, New York, has announced the appointment of six Assistant Managers of its overseas branches: They are: Albert W. Widmer, Heidelberg military banking facility, Germany; Kenneth E. Arndt, Kazuo Matsuo, and Makoto Takenouchi, Tokyo branch, Japan; Ulises Giberga and Anthony A. Giurdanella, Charlotte Amalie branch, St. Thomas, V. I.

Election of Henry J. Rohlf and Edward C. Pedersen as Vice-Presidents of **Morgan Guaranty Trust Company of New York**, was announced Nov. 3, by Henry C. Alexander, Chairman of the Board.

Mr. Rohlf, formerly a Vice-President of the **Mercantile Trust Company, St. Louis, Mo.**, is assigned to the operations division.

Mr. Pedersen, who is assigned to the Bank's general organization department, has been with Morgan Guaranty and its predecessor, **Guaranty Trust Company of New York**, since 1925. He became an Assistant Vice-President in 1958 and headed the bank's loan department from that time until his present assignment.

Also announced was the election of George P. Kappesser as real estate trust officer. He joined Guaranty Trust Company in 1920 and has been active in real estate administration during most of his service with the bank. He became assistant real estate trust officer in 1950.

First National City Bank, New York, opened its fourth Mexico City Branch Nov. 3 on the rejuvenated Paseo de la Reforma, opposite the new U. S. Embassy now under construction. The branch is headed by Thad R. Chamberlain.

First National City Bank, New York, opened permanent quarters in the Crossroads Shopping Center at Plainview, Long Island, on Nov. 2.

Chemical Bank New York Trust Company, New York, has elected Roger Hackney and Edward P. Killackey to its Grand Central Area and Lower Midtown Area

advisory boards, respectively, it was announced Nov. 3 by Harold H. Helm, Chairman.

Mr. Helm also announced the appointment of Assistant Secretaries are: Edward T. Barry and Bernard O'Neill, Instalment Loan Department; Robert L. Gugliemelli and Albert Lawrence, 300 Park Avenue Office, Manhattan; James A. Favia and Kenneth S. Rolland, Trust Investment Department, 100 Broadway, Manhattan as Assistant Secretaries and August W. Fiedler, Purchasing Department; August Di Paolo, 30 Broad Street Office, Manhattan, and Robert T. Wattie, 60th Street and Lexington Avenue Office, Manhattan as Assistant Treasurers.

Jerome D. Twomey has been elected Vice-President, business loan department, and James K. Lamberton Vice-President, general administration of the **Franklin National Bank of Long Island, Franklin Square, N. Y.**

Resignation of Angelo J. Spinelli as President of **The Montclair Savings Bank, Montclair, N. J.**, and election of Paul A. Pearson as his successor has been announced by the Board of Managers of the bank. Mr. Spinelli is starting a leave of absence from active employment, but will continue to serve the bank as a member of the Board of Managers.

The stockholders of **The First Pennsylvania Banking and Trust Company, Philadelphia, Pa.**, on Nov. 6 voted to split the presently outstanding 2,369,850 shares two for one, and authorized the issuance of 394,975 additional shares. The total number of shares will then be 5,134,675 of a par value of \$5 each.

The 394,975 new shares will be offered to stockholders of record Nov. 6 for subscription in the ratio of one share for each 12 shares owned (including the shares resulting from the split) at a price to be determined by the Board of Directors.

The consolidation of **Baltimore National Bank, Baltimore, Md.**,

and **County Trust Company of Maryland, Glen Burnie, Md.**, under the name of **Baltimore National Bank**, became effective at the close of business Nov. 3, according to an announcement by Hooper S. Miles, Chairman of the Board.

A special meeting of stockholders of the consolidated bank has been called for Nov. 14, solely for the purpose of changing the bank's name to Maryland National Bank.

At a meeting of the Board of Directors of the consolidated bank, W. Lee Allen, Salisbury; Delbert Davis, Glen Burnie; Russell S. Davis, Cambridge; F. Marion Lazenby, Annapolis; and J. B. Whitworth, Chestertown, formerly Directors of County Trust Company, were elected Advisory Directors. Delbert Davis, former President of County Trust Company, was elected a Senior Vice-President and a member of the loan committee.

All of the officers of Baltimore National Bank were reelected, and in addition the following persons from the executive office of County Trust Company at Glen Burnie were elected: Robert M. Wilson, Vice-President; W. W. Malcom, Vice-President; B. Herman Adkins, Vice-President; Edwin C. Adkins, Vice-President; William E. Ferguson, Assistant Vice-President; Willis T. Hancock, Agricultural Representative;

Laura L. Dorsey, Assistant Cashier, and Norman E. Brice, Assistant Auditor.

The capital and surplus of the consolidated bank was increased by action of the Board of Directors by transferring \$2,500,000 from undivided profits to surplus, making a total of \$35,000,000. Total capital funds of the consolidated bank are in excess of \$38,000,000 and total resources exceed \$535,000,000.

Senior management of the bank consists of Hooper S. Miles, Chairman of the Board and Chief Executive Officer; Robert D. H. Harvey, Vice-Chairman of the Board; Tilton H. Dobbin, President; D. Luke Hopkins, Chairman of the Finance Committee; Harvey E. Emmart, Senior Vice-President and Cashier; and Delbert Davis, George D. F. Robinson, Jr., and Leonard A. A. Siems, Senior Vice-Presidents.

The First Commercial Bank, Chicago, Illinois, elected William R. Davis a Vice-President.

Drexel National Bank, Chicago, Illinois, has named Charles D. Christensen President and a Director, effective Nov. 6 and Norman Alperin as made Chairman.

Alfred F. Edwards has been named Vice-President of **Guaranty Bank, Phoenix, Ariz.** He was

formerly with the **Republic National Bank, Dallas, Texas.**

The Bank of California, N. A., San Francisco, Calif., has received approval from supervisory banking authorities to establish a branch office in Fremont, Calif., it was announced Nov. 3 by Edwin E. Adams, President.

The Bank of California, N. A., San Francisco, Calif., has received approval from supervisory banking authorities to establish a branch office in Hayward.

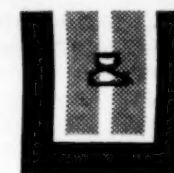
In making the announcement today, Edwin E. Adams, President, also stated that The Bank of California has purchased the bank building at 1004 B Street, corner of Main. Present construction plans call for extensive remodeling and indicate the new office will open for business early next year.

Fernando Caneer, has been elected a Vice-President of the **Security First National Bank of Los Angeles, Calif.**

Stewart Cosgriff has been elected a Senior Vice-President and a Director of the **First Western Bank & Trust Co., Los Angeles, Calif.**

This announcement constitutes neither an offer to sell nor a solicitation of an offer to buy these securities. This offering is made only by a Prospectus filed with the Department of Law of the State of New York and with the Securities and Exchange Commission. Such filing does not constitute approval of the issue or the sale thereof by the Department of Law or the Attorney General of the State of New York, or by the Securities and Exchange Commission.

NEW ISSUE



November 8, 1961

\$2,500,000

United Improvement & Investing Corp.

6% CONVERTIBLE SUBORDINATED DEBENTURES

To bear interest from November 22, 1961

Due November 15, 1976

Convertible prior to maturity, unless previously redeemed, into Common Stock at the following rates (subject to adjustment in certain events) for each \$100 principal amount: 12 shares through November 15, 1964, 11.50 shares thereafter through November 15, 1967, 11 shares thereafter through November 15, 1971 and 10.50 shares thereafter through November 15, 1976 (equivalent, at such principal amount, to conversion prices of approximately \$8.33, \$8.70, \$9.09 and \$9.52 per share, respectively).

The Company is offering to holders of its Common Stock and Series A Warrants the right to subscribe for the Debentures at the rate of \$100 principal amount of Debentures for each 70 shares held of record by the holders of its Common Stock on November 6, 1961, or issuable as if such Warrants had been exercised on such date. The subscription offer will expire at 3:30 P.M. New York Time, on November 22, 1961.

SUBSCRIPTION PRICE 100%

Copies of the Prospectus may be obtained from the undersigned only in such States where the securities may be legally offered.

SUTRO BROS. & CO.

ALLEN & COMPANY

FINKLE & CO.

All of these shares having been sold, this announcement appears only as a matter of record.

100,000 Shares

Thermotronics Corporation, Inc.

COMMON STOCK

(Par Value 10¢ per Share)

Offering Price: \$3.00 Per Share

J. B. COBURN ASSOCIATES, INC.

150 Broadway

New York, N. Y.

PUBLIC UTILITY SECURITIES BY OWEN ELY

Iowa Public Service Company

Iowa Public Service supplies electricity to 228 communities in Iowa, six in South Dakota, and also at wholesale to South Sioux City, Nebraska. It also supplies natural gas in 44 municipalities (including Sioux City and Waterloo) in Iowa, seven in South Dakota and two in Nebraska. Liquefied petroleum gas is sold in two municipalities in Iowa; steam and hot water heating service in four; and water in two. Total population served is estimated at 492,000. Revenues are about 60% electric, 38% gas and 2% steam and water. Electric revenues are about 48% residential and rural, 29% commercial, 16% industrial and 7% miscellaneous. Gas revenues are 60% residential (including heating), 22% commercial, 17% industrial and 1% miscellaneous. Obviously, the gas heating load is important.

The company generates about 39% of its power, obtaining the balance from the Iowa Power Pool and Federal hydro plants. Plant capacity is 272,000 kw and last year's peak load was 207,000, indicating substantial reserve capacity. A \$24 million 138,000 kw power plant is being built on the Missouri River 22 miles south of Sioux City, to be completed in 1964.

The company is reducing operating costs by building facilities for power interchange. A 161,000 volt tie-line between Sioux City and Omaha was completed last year and is now in regular use. Omaha has a big summer peak due to air conditioning and this will be taken care of by delivering Missouri River hydro power over this tie line. Moreover, in the winter Omaha has available excess steam power at attractive prices, since there is an efficient generating unit in that city and coal is cheaper. Thus, Iowa Public Service can obtain a considerable amount of cheap power from Omaha, instead of operating some of its older units, with an estimated saving of about \$100,000 for the winter period.

A 161,000 volt interconnection between Waterloo and Dubuque will soon connect the company

with the Mississippi River plants of Interstate Power Company and this should increase service security, with possibly some savings. A third interconnection with the Corn Belt Power Cooperative in central Iowa will permit the company to serve the east portion of the co-op system, near Waterloo, from its most efficient plant there, with reciprocal service.

The company's construction requirements are estimated as follows:

1960	\$7 Million
1961	13
1962	15
1963	18
1964	12
1965	9

The heavier expenditures during 1961-64 are presumably due to the construction of the 138,000 kw generating unit. Internally generated cash plus bank loans are expected to take care of 1961 construction outlays.

The company has been expanding its gas operations to cover 40 additional towns, making the total 100, thus covering practically all the service area. More than 5,000 new gas customers in these communities have already applied for service and over half of these will use gas for heating. The company obtains its gas supplies from Northern Natural Gas.

The regulatory set-up in Iowa is somewhat complicated, particularly with reference to gas. The cost of gas supplied by the pipeline is of course subject to FPC jurisdiction and subject to long delays. On the other hand, there being no state commission in Iowa, the company must appeal to the individual cities and towns for increases in gas rates charged to consumers, in order to take care of cost increases. If the larger cities do not grant increases an appeal is made to a state court—thus creating a considerable amount of local litigation over gas rates. In February 1960 a general round of increases in gas rates was initiated to cover higher costs. In Waterloo, Iowa a court decision resulted in an increase of about 4% in place of

the 13% increase requested. Litigation also occurred in Sioux City and a court decision is expected in the near future. Thus, while higher gas rates went into effect late in 1959, adding \$835,000 to the cost of gas, a substantial part of this has now been offset by rate increases through it is not clear how many of these have finally been approved.

The renewal of municipal franchises is sometimes a problem where rate regulation by municipalities is involved. However, Iowa Public Service obtained an extension of its Sioux City franchise for both gas and electricity for 18 years, last June, by a vote of about 12,000 to 4,000. Share earnings were \$1.03 in 1950 when the company was able to earn 7.2% on net property. However, in the following year the rate dropped to 5.9% and share earnings to 88 cents—with a further decline to 80 cents in the following year. During 1954-55 earnings recovered to \$1.06 and showed further gradual gains, with \$1.24 reported last year, this year with larger gas sales and higher gas rates, earnings for the 12 months ended Sept. 30 were \$1.39 compared with \$1.19 in the previous 12 months. Standard & Poor's made an earlier estimate of \$1.45 for calendar 1961, but this may be a little on the high side. Nine cents of the increase is due to the end (in 1960) of the charge for amortization of account 100.5. A further gain in earnings in 1962 seems possible when the full benefit of the expansion of gas sales to the 40 additional communities is reflected.

The 80 cent dividend paid during 1956-60 was supplemented last year by a 5% stock dividend. This year the rate has been raised to 88 cents which at the recent over-counter price around 28 affords a yield of 3.1%. The stock is selling at about 20 times earnings.

Hill & Co. Admits Reid as Partner

Hill & Co. are pleased to announce that Robert H. Reid has become a partner of Hill & Co. and will represent the firm as a floor broker on the New York Stock Exchange.

Two With Wedbush

LOS ANGELES, Calif.—Carl T. Grether and Eric E. Fenton have become associated with Wedbush & Co., 157 Santa Barbara Plaza, as registered representatives.

Hensel Heads Real Estate Trust

The election of H. Struve Hensel as Chairman of the Board of Trustees of the First National Real Estate Trust was announced



H. Struve Hensel

by Donald S. Kennedy, President of Aberdeen Investor Programs, Inc., which will distribute the shares offered to the public. Mr. Hensel, a partner of the law firm of Hensel, vom Baur & Heller, Washington, D. C., is a former Assistant Secretary of Defense, and is presently a director of a number of real estate and industrial corporations.

Electra-Tronics Stock Sold

An offering of 60,000 common shares of Electra-Tronics, Inc., at \$3 per share is being made by Jay Morton & Co., Inc., Sarasota and Bruce Atkind & Co., Inc., New York City. Proceeds will be used by the company for the repayment of debt, development of new products, purchase of inventory and equipment, expansion and working capital.

The company of 724 King St., Cocoa, Fla., has three operating divisions. The space electronics laboratory has the overall responsibility for the engineering, research and development, design and manufacturing of electronic products for the company. East Coast Armatures Division provides engineering, manufacturing, sales and service in the electro-motive and electro-mechanical fields to the Government air force and missile bases and industrial customers in the East Coast area of Florida. Ed's Electric Service (Division) is engaged in the sales and service of electric motors and controls; commercial water systems and other heavy duty electric and electronic equipment.

Universal Rectifier Stock Sold

An offering of 100,000 common shares of Universal Rectifier Corp., at \$3 per share is being made by Kerns, Bennett & Co., Inc., New York City. Net proceeds will be used by the company for additional equipment, leasehold improvements, officers' salaries and working capital.

The company of 2055 Pontius Ave., Los Angeles, Calif., plans to engage in the development of a proprietary line of high performance silicon rectifiers for the commercial, industrial, military and home entertainment fields.

Treibick, Seiden Admit Partner

Treibick, Seiden & Forsyth, 63 Wall St., New York City, have admitted John de Cuevas to general partnership in the firm.

El'as, Kauffman Opens

El'as, Kauffman & Co. has opened offices at 25 Broad St., New York City, to engage in a securities business. Partners are Gerald Elias and Carl Robert Kauffman. Mr. Elias was formerly with Partner Brothers, New York Hanseatic Corporation, and Dean Witter & Co.

Precision Microwave Stock Sale

Public offering of 165,000 common shares of Precision Microwave Corp., at \$10 per share is being made by Peter Morgan & Co., New York City and associates. Of the total, 115,000 are being sold for the company and 50,000 for certain stockholders. Net proceeds will be used by the company for the repayment of debt, addition of technical personnel, research and development, purchase of equipment and inventories and working capital.

The company with headquarters at Millis, Mass., is engaged in the manufacture of specialized microwave components for commercial and military jet aircraft engines; applying and processing its own specialized high-temperature ceramic coatings to jet engine and missile components; and performing testing and specialized heat treating of jet engine components.

Am. Automatic Vending Corp. Stock Offered

McDonald & Co., Cleveland, is offering publicly 270,000 common shares of American Automatic Vending Corp., at \$11 per share. Net proceeds will be used by the company to repay debt and finance possible future acquisitions.

The company of 7501 Carnegie Ave., Cleveland, is engaged in the sale by means of vending machines of cigarettes, coffee, cold drinks, candy and other food items in the Cleveland, Columbus, Cincinnati, Toledo and Hamilton-Middletown, Ohio areas. It is also a wholesaler of tobacco, cigarettes, candies, cigars, sundries and related items in the Cleveland and Cincinnati areas.

Thermotronics Stock All Sold

J. B. Coburn Associates, Inc., New York City, reports that its recent offering of 100,000 common shares of Thermotronics Corp., Inc., at \$3 per share has been all sold. Net proceeds will be used by the company for the purchase of equipment and inventory, moving expenses, research and development, advertising, consumer research and working capital.

The company of 27 Jericho Turnpike, Mineola, N. Y., was organized to engage in the business of research and development of electronic and electrical devices, principally the development of an electronic water heater.

H. R. Weissberg Stock Offered

Public offering of 300,000 class A common shares of H. R. Weissberg Corp., at \$14.50 per share is being made by Troster, Singer & Co., New York City and associates. Proceeds will be used by the company to complete the acquisition of two hotel properties, repay loans and for other corporate purposes.

The company of 680 Fifth Ave., New York City, owns eight hotel properties and will own ten hotels upon completion of current financing. Authorized stock consists of 5,000,000 class A and 100,000 class B shares, of which 1,680,493 and 91,000 will be outstanding upon completion of this sale.

This announcement is not an offer to sell nor a solicitation of an offer to buy any of these securities.
The offer is made only by the Prospectus.

NEW ISSUE

November 9, 1961

100,000 Shares NATPAC INC.

COMMON STOCK
(Par Value 10c Per Share)

PRICE: \$4.75 Per Share

Copies of the Prospectus may be obtained from the undersigned and from such dealers as may legally offer these securities in this state.

WILLIAM, DAVID & MOTTI, INC. *Flomenhaft, Seidler & Co.*
STREET & CO., INC.

THE MARKET . . . AND YOU

BY WALLACE STREETE

Interest in the stock market continued to quicken this week, with trading picking up and features numerous after a slim handful of special situations had done the major work for more than a month.

Some of the glamour items that had such a good and long run until early this year when the play ran out of the steam were back in action, to rebound from the depressed levels to which they had sagged. Foods in general were in rotating demand and some of the drugs, glass stocks, a few of the oils and specialties in the high-priced section where stock splits are likely were the favored items when the going was good.

Rails were little better than mixed more times than not, despite the groping for likely candidates among the industrials. A few utilities were constantly in demand, to keep the averages for this section nudging to new peaks for modern-day readings.

Chemicals Uncertain

Chemicals pursued an uncertain course most of the time, with du Pont making the more valiant efforts to join in when there was demand around for quality issues. It did achieve an occasional posting on the lists of new highs, which is good conduct for it since many problems of disposing of its huge bundle of General Motors shares are still not completely resolved.

So far there has been plenty of room for a rally that would have only routine significance. The market has been lolling in a trading range showing no intention of either testing the late-September low, or conversely of trying to reach again the all-time peak level that was posted in early September before a mild correction set in. It left a rather broad trading range in which industrials could wander without setting off any signals.

There was much talk of revived institutional interest in the market and the appearance of large blocks generally lent some weight to the thesis. Staid American Telephone, which has been moving narrowly since its fanfare days of early this year, showed on a 10,000 trade for a dollar commitment of better than a million and a quarter in this one transaction.

There were also some unusually large blocks in preferreds, including those of Sunray Mid-Continental Oil and J. I. Case which is not the normal habit for these issues.

Year-End Housekeeping

There was also much talk that the recent doldrums stemmed in large part from tax selling and year-end cleaning up, which would be unusually early on either count. But if there is any validity to the opinion, it leaves that much less in the way of selling and switching to be absorbed when the actual year-end markets arrive. And those who saw signs of the year-end work being done early were confident that better markets are ahead.

With the industrial average only slightly under its peak, and well above the reaction low, the odds favored an early test of the top which, if successful, could breed a better market climate for awhile, particularly since year-end rallies are the accepted thing far more times than not in market history.

Stirring Retail Giant

Some of the store stocks continued to give the market some features, including for a change Sears, Roebuck. This retailing giant has

been rather neglected recently as the interest centered on some of the smaller, discount and variety items, particularly where there was some hope of a merger cropping up. Recently such mergers have not fared too well and, in fact, a couple that seemed promising have been dropped.

Sears as a going concern has ignored all the ups and downs that have afflicted retailers, and investors' hopes for them, and has gone about its business in a thoroughly successful manner. There are some estimates around that Sears today accounts for 5% of the general merchandise business done in the country. This indicates its tremendous stature in not only the retail business, but among corporate giants generally.

Not unkindful of the times, Sears has moved closer to its customers steadily, and its mail order business which once was its mainstay is now down to about a fourth of total sales as it has built up a chain of stores around the nation. But it is more than merely a big retailer in this country and is an important manufacturer, kingpin in a large group of subsidiaries that makes it something of an investment company, an important operator in foreign fields, and a budding competitor in various service fields, the chief of them so far is its insurance affiliate, Allstate, which last year accounted for some 10% of the reported profits.

Sears is not a high-yield item, nor is its price tag anything like a bargain. But since it larded its cash payments in 1955 with a small stock dividend the record has been one of steady improvement in the cash dividend each year which, with business bubbling along, makes it a candidate for further dividend improvement next year.

Interesting Cigaret Item

Something of a question mark is Lorillard in the cigaret section, which had its day in fame a few years back when a new brand was such a success that the shares of Lorillard in the market were a shining success story for long.

At the moment, Lorillard's Kent brand is on an even keel and accounting for 70% of the sales but with nothing dynamic about it. Lorillard, however, was first out in what promises to be a new round of new-brand promotions by the cigaret industry. The new one is its larger-size, York brand, the new size being dubbed "imperial," and which has been the only major introduction in the business so far this year. The company hasn't gone all-out in promoting the new brand, which will both keep promotional expenses in line, but, conversely, promises no dramatic sales increase at the moment either.

In the meantime, Lorillard offers a yield of well past 3½%, which is above average in today's markets, and is reasonably priced against the ratios at which other cigaret shares sell. Any sharp change in its fortunes with the new brand would alter the outlook sharply.

Return to Glory

Another issue that already has demonstrated at least a partial return to the glory of yesteryear is Amerada in the neglected oil section. Amerada was once the darling of the investment companies, and in the immediate post-war years the delight of its followers. Then it slipped into the background.

In recent sessions it has been showing a persistent strength in-

cluding new peaks and making it stand out as the bellwether of what general strength other oils were able to muster.

Union Bag, one of the larger producers in the paper industry, is a long dormant item that offers a yield of well above average, some 3¾%, as it has suffered declining earnings in tune with others in the paper industry. The company several years ago set out to improve its productivity and earnings potential which program was not completed until last year. And with sales off this year, no radical turn is expected when this year's results are shown since the company itself expects earnings to be down at least 15%. With new price boosts, and indications that business is picking up, it anticipates a good rebound next year.

[The views expressed in this article do not necessarily at any time coincide with those of the "Chronicle." They are presented as those of the author only.]

Miss. Valley IBA Elect Officers

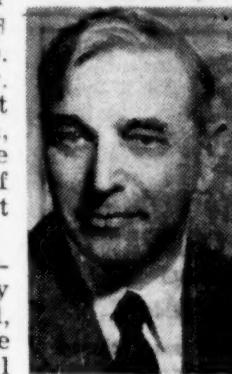
ST. LOUIS, Mo.—John W. Bunn, Stifel, Nicolaus & Co., Inc., was elected Chairman of the Mississippi Valley Group of the Investment Bankers Association of America at the annual meeting. Others elected were Albert E. Gummertsbach, Dempsey-Tegeler & Co., Inc., Vice-Chairman; and Edward J. Costigan, Edward D. Jones & Co., Secretary-Treasurer. Arthur A. Christophel, Reinholdt & Gardner, and Joseph A. Glynn, Jr., Blewer Glynn & Co., were named members of the Board of Governors of the Investment Bankers Association.

Members of the Executive Committee of the Mississippi Valley Group are Louis Lanford, Hill, Crawford & Lanford, Inc., Little Rock; T. Ellis Barnes, Merrill Lynch, Pierce, Fenner & Smith Inc.; Norman E. Heitner, Yates Heitner & Woods; Gordon Scherck, Sr., Scherck, Richter Co.;

Dabbs Sullivan, Jr., Dabbs Sullivan Co., Little Rock, Ark.; and Harry N. Schweppe, Mercantile Trust Co. of St. Louis.

Phila. Inv. Ass'n To Hear

PHILADELPHIA, Pa. — J. A. Livingston, Financial Editor of the *Evening Bulletin*, will be guest speaker at a luncheon meeting of the Investment Association of Philadelphia to be held Friday, Nov. 10, at the Engineers Club. Mr. Livingston's subject will be "The Ethical Responsibility of Men and Women in the Securities Business."



J. A. Livingston

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus.

November 8, 1961

Precision Microwave Corp.

NEW ISSUE

165,000 Shares
COMMON STOCK

(\$1 par value)

Price: \$10 per share

Copies of the Prospectus may be obtained only in such states where the securities may be legally offered.

Peter Morgan & Co.

Kerbs & Co.

Draper, Sears & Co.

Rittmaster, Voisin & Co.

Rodetsky, Walker & Co., Inc.

Coburn & Middlebrook, Inc.

Edwards & Hanly

Bioren & Co.

Chace, Whiteside & Winslow, Inc.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Offering Circular.

NEW ISSUE

November 9, 1961

100,000 Shares

Universal Rectifier Corporation

COMMON STOCK

(Par Value \$.01 Per Share)

Offering Price: \$3.00 Per Share

Copies of the Offering Circular may be obtained from the undersigned and from such other dealers as may lawfully offer these securities in this state.

KERNS, BENNETT & CO., INC.

52 Broadway

New York 4, N. Y.

HA 5-9696

Bohmalk & Co. Adds to Staff

Carl R. Hill has become associated with Bohmalk & Co., Inc., 51 Broad St., New York City, in the trading department. Harvey S. Kupferman has also joined the firm in the investment research department.

DIVIDEND NOTICES



THE DAYTON POWER AND LIGHT COMPANY

DAYTON, OHIO

157th Common Dividend

The Board of Directors has declared a regular quarterly dividend of 22¢ per share on the Common Stock of the Company, payable on December 1, 1961, to stockholders of record at the close of business on November 13, 1961.

GEORGE SELLERS, Secretary
November 3, 1961



NATIONAL UNION Fire Insurance Company of Pittsburgh, Pa.

160th DIVIDEND DECLARATION

The Board of Directors of this company on November 7, 1961, declared a cash dividend of Fifty-Five Cents (55¢) a share on the capital stock.

The dividend is payable December 21, 1961, to shareholders of record on December 1, 1961.

A. K. Hatfield

Vice President and Treasurer

DIVIDEND NOTICE

The 700,000 owners of Standard Oil Company (New Jersey) will share in the earnings of the Company by a dividend,

declared by the Board of Directors on November 2, 1961 and payable December 11, 1961

to shareholders of record November 13, 1961 at the rate of 65¢ per share of capital stock.

1961 is the 79th consecutive year in which cash dividends have been paid.

Standard Oil Company
(New Jersey)



STATE OF TRADE AND INDUSTRY

Continued from page 5

Chrysler Corp. plants continued steady production through Nov. 3 although a few scattered worker walkouts were reported as the result of minor local issues in the company's new contract with the UAW. Studebaker-Packard Corp., at South Bend, Ind. also was on a five-day program this week.

Of the week's output, General Motors accounted for 49.6%; Ford Motor Co. 29.7%; Chrysler Corp. 12.4%; American Motors 6.7%; and Studebaker-Packard 1.6%.

Upturn in Business Failures From Prior Week

Commercial and industrial failures turned up to 344 in the week ended Nov. 2 from 304 in the preceding week, reported Dun & Bradstreet, Inc. This rise lifted casualties moderately above the 317 occurring in the similar week last year and considerably above the 1959 level of 265. Also, some 8% more businesses succumbed than in prewar 1939 when the toll was 318.

Casualties with liabilities in excess of \$100,000 climbed to 40 from 33 last week and edged slightly above the 38 of this size a year ago. Failures with losses under \$100,000 also rose during the week, reaching 304 from 271 in the previous week and 279 in 1960.

Canadian failures held about even, numbering 43 as against 42 in the prior week, but they remained above the 37 last year.

Electric Output 7.1% Higher Than in 1960 Week

The amount of electric energy distributed by the electric light and power industry for the week ended Saturday, Nov. 4, was estimated at 15,396,000,000 kwh., according to the Edison Electric Institute. Output was 133,000,000 kwh. above that of the previous week's total of 15,263,000,000 kwh. and 1,023,000,000 kwh., or 7.1%.

DIVIDEND NOTICES



The Board of Directors today declared the following dividends:

COMMON DIVIDEND No. 114
22½ cents per share on the Common Stock, payable December 15, 1961 to stockholders of record at the close of business November 15, 1961.

STOCK DIVIDEND
a 2 per cent common stock dividend, payable in common stock December 19, 1961 to stockholders of record at the close of business November 15, 1961.

The Goodyear Tire & Rubber Co.
By R. L. Miller,
Secretary

November 1, 1961

THE GREATEST NAME IN RUBBER

THE SINGER MANUFACTURING COMPANY

373rd
dividend

- 65 cents per share
- Declared: November 1, 1961
- Payable: December 13, 1961
- Record: November 17, 1961



D. H. ALEXANDER
Secretary

HOUSEHOLD APPLIANCES • INDUSTRIAL EQUIPMENT • MILITARY PRODUCTS

above that of the comparable 1960 week.

Lumber Shipments Were 10.5% Above Same Week in 1960

Lumber production in the United States in the week ended Oct. 28, totaled 237,160,000 board feet compared with 229,778,000 board feet in the prior week, according to reports from regional associations. A year ago the figure was 225,662,000 board feet.

Compared with 1960 levels, output climbed 5.1%, shipments advanced 10.5%, and orders rose 8.5%.

Following are the figures in thousands of board feet for the weeks indicated:

	Oct. 28, 1961	Oct. 21, 1961	Oct. 29, 1960
Production	237,160	229,778	225,662
Shipments	235,641	217,368	213,019
Orders	227,055	233,449	209,250

Intercity Truck Tonnage for Week Ended Oct. 28 Was 7% Ahead Of Same 1960 Week

Intercity truck tonnage in the week ended Oct. 28, was an even 7% ahead of the volume in the corresponding week of 1960, the American Trucking Associations, Inc. announced. Truck tonnage was 1.1% below the previous week of this year.

The ATA stated these are the most favorable year-to-year findings since January, 1960. The week-to-week findings follow the pattern of generally declining tonnage which has been found at this season in previous years.

These findings are based on the weekly survey of 34 metropolitan areas conducted by the ATA Department of Research and Transport Economics. The report reflects tonnage handled at more than 400 truck terminals of common carriers of general freight throughout the country.

Freight Car Loadings for Oct. 28 Week Declined 5/10ths of 1% Below the Preceding Week

Loading of revenue freight in the week ended Oct. 28, totaled 647,549 cars, the Association of American Railroads announced. This was a decrease of 3,226 cars

or five-tenths of one percent below the preceding week.

The loadings represented an increase of 26,742 cars or 4.3% above the corresponding week in 1960, and an increase of 59,773 cars or 10.2% above the corresponding week in 1959 (during the steel strike).

There were 13,033 cars reported loaded with one or more revenue highway trailers or highway containers (piggyback) in the week ended Oct. 21, 1961 (which were included in that week's over-all total). This was an increase of 1,115 cars or 9.4% above the corresponding week of 1960 and an increase of 4,024 cars or 44.7% above the 1959 week.

Cumulative piggyback loadings for the first 42 weeks of 1961 totaled 471,459 for an increase of 21,200 cars or 4.7% above the corresponding period of 1960 and 135,661 cars or 40.4% above the corresponding period in 1959. There were 58 class I U. S. railroad systems originating this type traffic in the current week compared with 54 one year ago and 50 in the corresponding week in 1959.

Wholesale Commodity Price Index Lowest Since Mid-July

Reflecting a substantial decline in price for steel scrap, the general wholesale commodity price level dropped steeply this Monday to 271.08, reports Dun & Bradstreet, Inc. Although at the lowest level since July 13, the index remained considerably above its comparable year ago level. In addition to the lower prices quoted for steel scrap, there were also noticeable dips in corn and rye quotations.

On Monday, Nov. 6, the Daily Wholesale Price Index fell to 271.08 (1930-32=100) from 273.30 in the preceding week, but exceeded appreciably the level of 263.12 in the similar day last year.

Wholesale Food Price Index Unchanged for Third Week

Holding steady for the third consecutive week, the Wholesale Food Price Index, compiled by Dun & Bradstreet, Inc., continued at \$5.90 on Nov. 7. This was the lowest level since Aug. 1 and off 2.8¢ from \$6.07 in the similar week a year ago.

About two-thirds of the raw foodstuffs and meats in general use remained unchanged in wholesale cost. However, higher prices were quoted for corn, oats, hams, lard, cottonseed oil, cocoa, potatoes and steers, while three items declined in price—rye, bellies and lambs.

The Dun & Bradstreet, Inc. Wholesale Food Price Index represents the sum total of the price per pound of 31 raw foodstuffs and meats in general use. It is not a cost-of-living index. Its chief function is to show the general trend of food prices at the wholesale level.

Consumer Buying Slows for Week Ended Nov. 1

The pace slackened in retail purchases in the week ended Wednesday, Nov. 1, with total sales dropping back even with volume in the similar week a year ago. Buying of apparel turned lackluster with the limp weather, while activity in home furnishings was decidedly uneven. To offset these declines, consumer interest in autos, both new and used, and in television and stereo equipment continued to climb.

The total dollar volume of retail trade in the week ended Nov. 1 ranged from 2% below to 2% higher than last year, according to spot estimates collected by Dun & Bradstreet, Inc. Regional estimates varied from comparable 1960 levels by the following percentages: West North Central —6 to —2; East North Central and West South Central —4 to 0; Mid-

dle Atlantic —3 to +1; New England —2 to +2; South Atlantic and East South Central —1 to +3; Pacific 0 to +4; Mountain +1 to +5.

Nationwide Department Store Sales Increased 2% Over The 1960 Week

Department store sales on a country-wide basis as taken from the Federal Reserve Board's index reported a 2% rise for the week ended Oct. 28, 1961, compared with the like period last year. For the week ended Oct. 21, sales were 4% higher than last year. In the four-week period ended Oct. 28, 1961, sales advanced 3% over the corresponding period in 1960.

According to the Federal Reserve System department store sales in New York City for the week ended Oct. 28, were unchanged compared with the same period last year. In the preceding week ended Oct. 21, sales were 9% higher than the same period last year. For the four weeks ending Oct. 28, a 3% increase was reported above the 1960 period while from Jan. 1 to Oct. 28, a 2% increase over sales in the comparable period of 1960 was recorded.

Small Business Investment Co. Of New York, Inc. Common Offered

Dillon, Read & Co., Inc. heads an underwriting group which is offering today (Nov. 9) 875,000 common shares of Small Business Investment Company of New York, Inc. at \$20 per share.

Net proceeds from the sale of these shares will be added to the general funds of the company and will be available for the purchase of stock or other securities of, and the making of loans to, small business concerns and for general corporate purposes.

The company of 40 Beaver St., Albany, N. Y., was organized by a group of commercial banks and the present stockholders consist of 27 commercial banks having 292 offices located in 168 communities in New York State. Seven of these banks are a part of the Morgan New York State Corp., whose application to become a bank holding company has been approved by the New York State Banking Board; a similar application is pending before the Federal Reserve Board.

Upon completion of the sale of the 875,000 shares, the 27 bank stockholders will own about 11% of the then outstanding common stock of the company.

Rexach Const. Stock Offered

Public offering of 200,000 common shares of Rexach Construction Co., Inc. is being made at \$10 per share, by an underwriting group headed by P. W. Brooks & Co., Inc., New York City and Cia Financiera de Inversiones, Inc., San Juan, Puerto Rico.

Of the shares offered, 60,000 are being sold for the company, and 140,000 for certain selling stockholders, including officers and directors of the company who will retain 64.4% of the outstanding shares after completion of the offering.

Rexach Construction Co., Inc., of San Juan, is engaged in construction of industrial plants, commercial buildings, hotels, single family homes, multi-family residential buildings, highways and bridges. In addition, the company purchases land for development and sale or lease.

FROM WASHINGTON ...Ahead of the News

BY CARLISLE BARGERON

By way of plugging tax loopholes there is a revolutionary movement on to greatly increase the taxes of American firms operating abroad. Several proposals are pending in the Senate to make these companies pay the full 52% corporate rate in addition to the taxes they have to pay the foreign countries. This would mean in Great Britain, France, Canada and West Germany, for example, they would pay 51 to 53% of their net earnings to those countries and then pay the United States 52% which would make their total levy 75% in contrast to the lower amounts paid by the indigenous companies. No American business could successfully operate or compete under such conditions.

Under the law in effect now, American business firms with investments abroad have paid the tax in the foreign countries and are allowed to deduct that amount from the taxes paid in this country. Another thing: they are not required to pay any tax on their foreign earnings in this country until the money has been received by the parent company in this country.

Under the pending proposals they would pay annually whether they had received the money or not, or whether they ever receive it.

The supporters of the proposals claim that the existing exemptions were special considerations originally granted to encourage investments abroad of American capital but, whether such investments were good or bad in the past, they are now harmful to our foreign policy and particularly to our domestic economy.

Senator Thruston B. Morton of Kentucky, who has taken up the cudgels for the American firms, says that this tax treatment of income earned abroad is not a special concession and was adopted as a matter of equity.

American fund, he says, have been invested abroad because of sound economic opportunities there and participation by American firms in these opportunities has become a major source of American economic strength—increasing the sale of American goods, creating jobs and wages for American workers, and providing for additional revenues to the American government.

It complements our foreign policy in that it encourages economic growth and political stability and, therefore, the cause of freedom in many nations, particularly those in the so-called undeveloped areas. Our whole foreign aid policy is geared to encouraging private investments abroad and taking it off the shoulders of the government.

Stanley Surrey, Assistant Secretary of the Treasury for taxation in the Eisenhower administration, said in 1958:

"Without the foreign tax credit there would be simply no international trade or investments insofar as the United States is concerned."

Answering the argument that American companies operating abroad are exporting their goods to this country in competition with domestic trade, Senator Morton points out that the largest proportion of our overseas investment is in the development of raw materials not produced in this country in sufficient quantity to meet our domestic needs. For example, nearly 60% of the total imports of metals and minerals,

are received from U. S. owned firms abroad.

The Department of Commerce has reported that in 1957, of the goods manufactured abroad with even a 25% or more American ownership, only 6% were sold in the United States.

We import bauxite, iron ore, etc. from United States owned firms in Latin America.

United Improve. & Investing Corp. Rights Offering To Stockholders

United Improvement & Investing Corp., is offering rights to subscribe to \$2,500,000 of 6% Convertible subordinated debentures due Nov. 15, 1976 at 100% to holders of its common stock and series A warrants of record Nov. 6 at the rate of \$100 principal amount of debentures for each 70 shares held. The subscription offer will expire on Nov. 22, 1961.

The underwriting group is headed by Sutro Bros. & Co. and

includes Allen & Co. and Finkle & Co.

Trading in the debentures and rights on the American Stock Exchange began Nov. 8, 1961.

Proceeds will be added to the general funds of the company and will be used for general corporate purposes, including expansion of its mortgage origination and servicing, and development and apartment house construction business.

The company of 25 W. 43rd St., New York, is directly or indirectly engaged in diversified real estate activities including mortgage origination and servicing, title insurance, suburban and urban land and community development, investment ownership of rental properties, property management,

ownership and operation of recreational club facilities and insurance brokerage.

Hemphill, Noyes San Fran. Branch

SAN FRANCISCO, Calif.—Hemphill, Noyes & Co., members of the New York Stock Exchange and other principal stock exchanges, has announced the opening of an office at 111 Sutter St., its third office in California.

The new office will be headed by Charles W. Knapp for Corporate Finance, and Roger E. Towne for Institutional Sales. Both executives were formerly associated with Schwabacher & Co. for several years.



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Funds' Portfolio Turnover Cut in Churning Market

Continued from page 1

the June quarter and the peak of 46.0% set in the March quarter. This ratio during the September quarter was also smaller than that of 41.4% registered in the September quarter of 1960. With the number of outstanding shares used more logically in lieu of the concurrent sales as the ratio's base, redemptions were 4.0% in the September quarter, down from 5.2% in the preceding quarter.

The unrealistic aspects of concentrating on the percentage of redemptions to sales may be illustrated by the experience of one of the largest stock funds. During the September quarter, this fund had to face redemptions equalling as much as 96% of concurrent new sales of its shares. But these redemptions amounted to only 0.8% of the average number of its outstanding shares during the quarter. The contrast between these two ratios in large measure reflected a substantial decline in the fund's sales volume—an event having nothing to do with redemptions. In fact, the quarter-to-quarter ratio to outstanding shares actually declined during the period, from 2.1% to 0.8%.

Lazard fund, one of the large relatively new funds, which had been suffering "growing pains" from high redemptions, halved its redemptions in the September quarter.

As an extreme case, one of the smaller funds suffered redemptions nearly 14 times its concurrent sales during the September quarter. In the reverse direction, General Public Service, a closed-end company, sold \$23.9 million of additional shares through a rights offering (thus diluting the equity of non-subscribing shareholders). We have seen no reports of other repurchases of their own shares by the closed-end group during the past quarter.

STOCK BUYERS

Particularly large net buyers of common stocks were the following among the open-end balanced funds: Axe-Houghton Fund "B," Commonwealth Investment, Massachusetts Life Fund, National

Securities Income, George Putnam Fund, Shareholders' Trust of Boston, and Stein, Roe, & Farnham Balanced. Among the open-end stock funds, large net buying of equities occurred at Aberdeen Fund, Affiliated Fund, Bullock Fund, Delaware Fund, Dreyfus Fund, Eaton & Howard Stock Fund, Energy Fund, Fundamental Investors, Group Securities Common Stock, Investment Co. of America, Investment Trust of Boston, Massachusetts Investment Growth Stock, National Investors, One William Street, T. Rowe Price Growth Stock, Stein, Roe, & Farnham Stock, United Accumulative Fund, United Science Fund, and Value Line Special Situations. The particularly large net buying of common stocks by some of the foregoing attests to the continuing aggressiveness and expansion of the so-called growth funds, as well as their popularity as reflected in new incoming stockholder money pressing for investment. Among the closed-end companies, American European Securities, American International, Dominick Fund, General American Investors, General Public Service, Niagara Share and U.S. & Foreign Securities showed larger equity purchases than sales. In the case of General Public Service, most of the new money from the rights offering was placed in short-term governments, pending investment in equities.

STOCK SELLERS

Substantial net sellers of common stocks among the open-end balanced funds included American Business Shares, Boston Fund, Eaton & Howard Balanced Fund, Mutual Investment Fund, Value Line Income Fund, and Wellington Fund. Among the open-end stock funds, net sellers of equities were the following: Chemical Fund, Dividend Shares, Massachusetts Investors Trust, and Selected American Shares. Large net sellers of common stocks among the closed-end companies were Adams Express and Lehman Corp.

The Industry Speaks

A representative pragmatic reaction to the international situa-

tion and its complex investment implications is offered by Phillip L. Carret, President of Pioneer Fund: "This report is written under the shadow of the Berlin crisis. Certainly the prospect of a nuclear war waged by the two giant powers of our era is not conducive to optimism. A professional investment manager, however, must avoid, so far as is humanly possible, emotional extremes of optimism or pessimism. Practically speaking, there is little point in trying to appraise the possible residual value of securities in the event of a nuclear holocaust. The sensible attitude toward investment problems in the face of perils never before encountered is to assume that reason will prevail in the Kremlin. If so, the technological advances which have been achieved on both sides of the Iron Curtain may usher in a new era of unexampled prosperity for mankind. It seems to your management more sensible, and certainly more satisfactory, to invest for a probable normal future than to try to find impossible safeguards against total disaster."

"Growth" Pros and Cons

Mr. Carret was one of several fund officials casting a jaundiced eye toward the "glamor" and "growth" worship department; "Whereas a few months ago 'glamor' and 'growth' were the magic slogans underlying many investment decisions, calculable factors of assets and earning power seemed to reassert their influence in recent weeks." (This fund made new commitments during the quarter in American Steel Foundries, Handy & Harman, and Peter Paul Inc.)

Likewise on the offensive in debunking the "growth stock" cult is Thurston P. Blodgett, a senior officer of the Tri-Broadstreet Group. Among his caveats are:

"Any calculation of growth trends necessarily depends on the past record, and any projection of that trend into the future is an assumption which may or may not be valid. One stock with a record of 10% growth in the past may justify a much higher valuation than another with the same record because the probabilities of that growth continuing into the future may be much more likely for the first than for the second company."

"An increase in earnings due to a cyclical upswing of business may be mistaken for a continuing growth trend."

"A rapid expansion of earnings due to some temporary merchandising or other advantage may be mistaken for a true growth trend."

"A company with more efficient plants and good production methods may expand its earnings through improving its profit margin but there is a limit as to

how far margins may be expanded.

"If one places a premium on growth stocks, the extent of that premium depends on how far in the future one is willing to project this growth trend. This, in turn, depends on the state of confidence for the future and if confidence is lessened, the premium on growth stocks in general can decline."

"Mathematical approaches to growth trends are helpful," Mr. Blodgett declared further, "but there is no more magic an answer to growth stock investing than to any other investment problem. Day-in and day-out study, experienced judgment and careful analysis can avoid some of the pitfalls, but not all. And even the most experienced investor, if he is to be successful, is compelled to back his judgment with sensible diversification to spread inevitable risk."

National Investors, the growth fund in the Tri Group, made initial commitments in International Nickel, Interprovincial Pipe Line, Roadway Express and Upjohn.

On the other hand, "growth" following mathematical projection is defended by George A. Bailey, President of Sovereign Investors: "Stock prices, currently selling at 23 times current earnings, do not appear to be cheap when we apply the historical measurements of value. However, on the estimated annual rate of earnings six months hence, the average stock price is about 17 times earnings, which is reasonable."

The Dreyfus Fund exhibited a quite unwonted cautious investment attitude: "Currently there are many factors which tend to cast a shadow over the market outlook," says Howard Stein, Administration Vice-President. "However, it is quite possible that in the coming weeks the over-all picture will be clearer and more encouraging." This fund during the quarter remained in the "growth" field with an initial purchase of 17,000 shares of high-flying Philadelphia & Reading, which enterprise is successfully adding chemicals to its diversified activities ranging from underwear to toys. Dreyfus also made an initial 14,000 shares commitment in Litton Industries, another "growth" company. This fund heavily increased its holdings of aircraft stocks, through initial purchases of 52,000 shares of Boeing, 18,400 shares of Lockheed, and 25,500 shares of United Aircraft, while also adding on 44,000 shares of North American Aviation. It was furthermore a large new buyer of railroad stocks via 30,000 shares of Atchison, 15,000 shares of Illinois Central, 32,000 shares of Southern Pacific, and 14,000 shares of Southern Railway. On the other hand, it completely eliminated 11 different stocks altogether, including U. S. Steel and Columbia

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Broadcasting, while reducing holdings of 17 other stocks, among them, American Machine & Foundry, Gulf Oil, Philips' Lamp Works, Westinghouse, and Anacosta and Kennecott.

Also skeptical of "glamor-growth" are the Lazard Fund managers: "In the choice of securities we have sought value rather than popularity," Messrs. Hettinger and Mansfield reported. "Some measure of caution is dictated by the level of equity markets, historically high, and international political uncertainties; we have endeavored, therefore, to maintain appropriate liquid reserves." Among this fund's reductions or eliminations were Commonwealth Oil Refining, Texas Pacific Coal & Oil, Standard Oil of Indiana, and Western Bancorporation. 30,000 General Motors and 50,000 Rayonier constituted the new acquisitions.

Cautious Giant

Another advocate of caution and defensiveness was giant Wellington Fund, which had this to say: "The stock market advance has been highly selective in recent months, reflecting the changing business and political climate and the varying outlook for different industries and companies. During the past three months, your Fund moderately reduced common stocks on a selective basis and increased investment in short-term U. S. Government bonds. The Fund's cash and government bond backlog presently totals 10% of resources, compared with 7% on May 31st." Significantly, Wellington made no new commitment whatsoever in stocks not already owned. On the other hand, it entirely eliminated large blocks of nine different stocks, including American Machine & Foundry, Eastman Kodak, and National Fuel Gas.

Caution was also advocated by Hugh Bullock of Nation-Wide Securities, the Fund in the group bearing his name, as follows: "With the stock market at levels approximating its all-time highs,

it seems prudent to have reserves of buying power to take advantage of temporary weaknesses."

Popular Issues

Top rank as the most widely bought stock during the quarter was achieved by General Motors, purchased by 15 fund managements while sold by only one. Second place was taken by Ford which moved down from its top slot in the June quarter and was bought by 12 managements while sold by two. Third place went to du Pont, which had been runner-up in the previous quarter; du Pont was acquired by ten managements and sold by only two.

In the following stocks buying managements outnumber sellers by six:

Celanese
Moore Corp Ltd.
Phelps Dodge
Polaroid
Upjohn
Western Union

"UNANIMOUS" FAVORITES

The following 14 issues, bought by four or more fund managements, met no selling:

A. C. F. Industries
Allegheny Ludlum Steel
American Can
Arizona Public Service
Broken Hill Pty. Ltd.
Celanese
Illinois Central
International Nickel
Lockheed Aircraft
Moore Corp. Ltd.
Pennsalt Chemicals
Phelps Dodge
Southern Railway
Upjohn

Only Celanese, Lockheed and Phelps Dodge had also appeared on our June quarter list of stocks bought by four or more fund managements without any sellers.

Dis-Favored Stocks

IBM, the market's Number One "satellite," was the most widely sold issue, holdings being reduced by ten fund managements, with no buyers. The absence of a complete elimination of its holdings by any fund seems to indicate deconcentration and reduction of this high priced issue's capital appreciation as the principal motive for the partial liquidations.

Bethlehem Steel and Minnesota Mining & Mfg. were each sold by six fund managements, with no fund buying them. During the June quarter, RCA, Corn Products and General Public Utilities had been the most widely sold issues.

The "Exiles"

The following nine stocks were sold by four or more managements without finding any buyer:

American-Marietta
Bethlehem Steel
Corn Products
IBM
Insurance Co. of North America
Minnesota Mining & Mfg.
National Biscuit
Revlon
Tennessee Gas Transmission

Only Corn Products and Tennessee Gas Transmission were also on our June quarter list of nine "wallflower" stocks.

Policy Toward Foreign Securities

Interest in foreign stocks which had gradually broadened during the preceding quarters abated somewhat, a quite natural development considering the heightened tension over Berlin and the sell-offs on European stock market. Nevertheless, the interest of the funds in foreign stocks was by no means negligible, with the following issues in which there was more than one transaction. (Details of the transactions in these stocks are contained in our tabulation of transactions in individual issues captioned, "Changes in Common Stock Holdings of Investment Management Groups," and/or our section below "Attitude Toward Industry Groups"):

Broken Hill Pty. Ltd.
Dresdner Bank
Farben Bayer
Montecatini
Philips' Lamp Works
Royal Dutch Petroleum
Unilever N. V.

This list of seven names compares with a list of 15 issues in which there was more than one fund transaction during the June quarter.

Buying interest in Broken Hill, the Australian steel producer, was

heightened by its rights offering during the September quarter.

In the other foreign issues mentioned above, with the exception of Royal Dutch, buying exceeded selling.

In addition, transactions by only one fund management took place in the following stocks:

Allianz Insurance (Germany)
Beecham Group (Britain)
Banco de Viscaya (Spain)
Blyvooruitzicht Gold (South Africa)
Chemische Fabriek L. van der Grinten (Holland)
Custom Credit Corp. (Australia)
de Beers (South Africa)
Elliott-Automation (Britain)
Eurofund
Free State Geduld Gold (South Africa)
Great Universal Stores (Britain)
Hoogoven Steel (Holland)
Kon. Zwanenborg (Holland)
KLM (Holland)
Legal & General Assurance (Britain)
London Grocers (Britain)
Rhine-Westphalia Electric (Germany)
Siemens & Halske (Germany)
Sony (Japan)
SKF (Sweden)
Shell T. & T. (Britain)
USINOR (France)
Unilever Ltd. (Britain)

The lessened interest in some of these foreign stocks is exemplified by the fact that there was only one transaction (on the buying side) in such a pivotal German stock as Siemens & Halske, compared with four transactions (also on the buying side) during the June quarter. An indirect interest in foreign activities was instanced by Dreyfus' purchase of 11,000 shares of American & Foreign Power.

ATTITUDE TOWARD INDUSTRY GROUPS

The following analysis of portfolio changes, reflected in our tabulation starting on page 20 of transactions in over 430 stock issues, is based on the number of managements buying or selling, not on the number of shares or the dollar amounts involved.

During the September quarter, fund managements favored agricultural equipment, airline, automobile, bank, beverage, chemical, container, finance, railroad and textile stocks. Also purchased, but to a lesser extent, were aircraft, auto equipment, coal, copper, office equipment, paper, railroad equipment, and rubber and tire stocks.

A mixed, neutral, or highly selective attitude prevailed toward aluminum, building, drug, electronic, food, insurance, machinery, natural gas, oil, radio-TV, retail, and steel stocks. In steels and tobaccos, the mixed attitude was slightly slanted toward preponderance of issues sold over issues bought.

The foregoing list suggests renewed emphasis on the buying of cyclical issues, except the steels; with lessened reliance on defensive stocks and the deglamorized electronics. It also shows a relative lack of interest and indeed some continued profit-taking in such growth issues as the drugs and the insurance stocks. On the other hand, buying occurred in the growth sections comprising the banks and the office equipments (exclusive of IBM).

Transactions in the Favored Groups

Agricultural Equipments Moderately Bought

Interest in this group, which had returned to relative favor the June quarter, heightened during the September quarter. The number of fund managements buying Deere doubled, although on the other hand Wellington and Lehman eliminated their large blocks

Continued on page 20

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Funds' Portfolio Turnover Cut in Churning Market

Continued from page 19

of 105,000 and 6,700 shares, respectively. Wellington likewise was the only seller of International Harvester (28,000) which attracted four buyers.

Aircrafts Still Flying High

Once again Boeing was favored over all other aircrafts, with Dreyfus the largest buyer (52,000), followed by Delaware and One William (25,000 each); all being new acquisitions. Second most favored aircraft was Lockheed, with new acquisitions by Fidelity Capital (40,000) and Dreyfus (18,400) among the buyers; there was no seller of this issue. Also relatively well bought was United Aircraft, again with Dreyfus a large initial buyer (25,500); while the Fundament Investors Group sold 22,800 shares. Most widely sold aircraft stock was Martin, prior to its recent merger with American-Marietta (which was also sold heavily); the United Funds Group eliminated 180,000 shares of Martin while Fidelity Fund sold 37,500 shares.

Airlines Still Well Liked

In this cyclical group American Airlines again was best liked, with Investment Co. of America leading the buyers with 110,000 shares although two funds in the United Funds Group sold out their 140,000 shares. However, one of the funds, United Accumulative, bought an additional 20,000 shares of United Airlines.

Automotives Top Buying Targets

As in the preceding quarter, this group furnished the two most widely bought of all stocks. In the June quarter, Ford was number one, with 20 managements buying it and only three selling, followed by G. M. with ten and three, respectively. In the September quarter G. M. in the face of its overhanging "divestment" complications led Ford, with 15 buyers and only one seller, against Ford's 12 and two, respectively. The largest buyer of G. M. this time was MIT (116,580), followed by Fidelity (41,000 newly) and Lazard (30,000 newly). Of Ford, Wellington was the largest buyer (80,000) and MIT the second largest (30,000); Financial Industrial Fund was the larger of the only two sellers (25,000); Chrysler, out of the running during the June quarter, found two initial buyers in Dreyfus (40,000) and Fidelity Capital (21,400), while Atomics, Physics & Science disposed of all its 9,000 shares. Of American Motors, Pioneer made

the larger (5,000) of the two additions on record.

Automotive Equipment in Some Demand

As before, some of the interest in the motors spilled over into the auto equipments, although only quite moderately. Best bought was Borg-Warner, whose largest buyer was Investment Co. of America (30,000 newly).

Bank Stocks Sought

This dynamic key group continued in favor, once again quite a number of funds buying, and none selling.

Particularly impressed with the prospects for bank stocks is Edward A. Merkle, President of Madison Fund, who had this to report:

"Perhaps the most significant change in our portfolio has been the increase in our investment in bank shares. Under the heading of Financial and Insurance, we own stocks having a present value of \$16,800,000 which amounts to 10.3% of the total portfolio, exceeded only by Public Utilities, and Mining and Metals.

"In recent years, purchasers of bank stocks have been primarily concerned with steady income and periodic dividend increases, but the excellent long-term growth pattern has given little attention in the market place. Moody's Bank Stock Index shows that over the past 10 years the growth rate in per share earnings of banks included in the Index has been compounding at the rate of 8% annually, as compared with 5% for Moody's Utility Stock Index and 4% for Moody's Industrial Stock Index. The moderate price-earnings ratios presently available in bank stocks, coupled with the absence of recent radical increases in market price, suggest that over the last 10 years bank stocks have sold primarily on a yield basis. We feel that there are few fields where stocks of good quality with promising prospects of increased earnings can be purchased at such relatively reasonable prices."

Best bought bank stock during the quarter was Continental Illinois National, of which Fidelity Fund was the largest purchaser (26,500 newly). Next best bought were Bankers Trust (with Madison adding on 5,000, Chemical Bank New York Trust (of which the United Funds Group bought 15,000 shares), and Dresdner Bank of Germany (with the Stein Roe & Farnham Group and Institu-

tional Growth Fund each buying 4,000 shares).

Beverages "Hit the Spot"

Once again, not only Pepsi-Cola but even more so Coca-Cola "hit the spot." Largest buyer of Coca-Cola was Fidelity Fund with a new commitment of 30,100 shares, joined by its sister fund Fidelity Capital (25,500 newly). Pepsi-Cola was particularly liked by Eaton & Howard Stock Fund (10,000 newly), with four others also buying and only Selected American selling (10,000).

Chemicals in Demand

The top attraction in this group remained duPont whose divestiture problem remained unsolved, but is apparently thought to have improved prospects of favorable Congressional action in the early part of next year. Its largest buyer was the Broadstreet Group (17,600), followed by Incorporated Investors (13,000 newly). De Vegh Mutual first added 2,000 shares but then disposed of its entire 5,000 shares, making it one of the only two sellers of duPont. Second best bought chemical was diversified Eastman Kodak, with One William (15,000) leading the eight buyers, which also included State Street with a new commitment of 6,000 shares; while Wellington sold all its 29,500 shares. A large buyer of Monsanto was Incorporated Investors (55,000 newly).

Containers Sought After

Demand for the can makers improved markedly, especially for Continental Can which had been a heavy selling target in the June quarter. Continental was bought particularly well by State Street (28,700) and by two funds in the Group Securities combine (21,000 newly); its only seller was Tri-Continental (all 13,200). American Can also found a large buyer in Group Securities Common (15,000), and there was no seller of this issue.

Finance Companies Still in Favor

Attention in this group centered on some of the older small loan companies such as Beneficial Finance and its parent, Beneficial Corp. (of which Fidelity Fund bought 63,200 shares); and also on the fast growing Western savings & loan companies, such as Great Western Financial (of which Investment Co. of America bought 20,000 newly, while Wellington added 17,250 shares).

Glass Moderately Liked

Differing from the June quarter, stocks sold on balance were this time absent from the glass group. New buyers of Corning included Institutional Growth (5,000) and Lehman (4,500). Libbey-Owens-Ford was newly bought by National Securities Stock (11,500), with three other funds increasing their holdings and only Delaware Fund closing out its 9,500 shares.

Metals Less Uniformly Liked

The metals which in the June quarter had continued to be regarded as cyclical favorites, this time were looked upon with a much more discriminating eye. In relatively strong demand were only two stocks, namely Phelps Dodge among the coppers, and International Nickel. Phelps had its largest buyer in Fidelity Fund (13,300); and Nickel in National Investors (40,000 newly). Neither was sold by any fund. (Transactions in the aluminums will be commented on under the "Groups Meeting Mixed Reaction.")

Office Equipments "Ex"-IBM Liked

Widespread partial profit-taking in IBM during the quarter has been commented upon earlier in this survey. Best liked stock in this group was Moore Corp. This large Canadian maker of business

Continued on page 23

Changes in Common Stock Holdings of 71 Investment Management Groups

(July-September, 1961)

Issues in which transactions by more than one management group occurred. Issues which more managements sold than bought are in italics. Numerals in parentheses indicate number of managements making entirely new purchases or completely eliminating the stock from their portfolios. (Purchases shown exclude shares received through stock splits, stock dividends, spin-offs or mergers, both of portfolio companies or via acquisition of private holding companies. Number of shares bought or sold prior to a stock split is expressed giving effect to the split.)

—Bought—			—Sold—	
No. of Mgmts.	No. of Shares		No. of Shares	No. of Mgmts.
Agricultural Equipment				
6	22,600	Deere	111,700	2(2)
4(1)	13,000	International Harvester	28,000	1
Aircraft and Aircraft Equipment				
1	7,000	Aerojet-General	1,000	1
3(2)	75,000	Beech Aircraft	2,000	1(1)
6(5)	116,000	Boeing Airplane	500	1(1)
2(1)	*21,600	Ling Temco Vought	None	None
4(2)	74,900	Lockheed Aircraft	None	None
5(1)	86,300	North American Aviation	9,200	3(1)
2	7,597	Northrop	6,400	2
1	7,800	Piper Aircraft	4,800	1(1)
5(2)	36,500	United Aircraft	22,800	1
None	None	Douglas Aircraft	10,700	2(1)
2	10,000	General Dynamics	18,700	3(1)
2(1)	53,200	Martin	244,500	5(3)
*Partly through conversion of bonds.				
Airlines				
6(2)	148,000	American Airlines	140,000	1(1)
4(2)	41,400	Delta Airlines	2,000	1
3(1)	23,500	Eastern Air Lines	None	None
2(1)	41,900	Northwest Airlines	2,000	1
5	52,300	United Air Lines	48,500	2(1)
Automotive				
2	6,000	American Motors	None	None
2(2)	61,400	Chrysler	9,000	1(1)
12(1)	193,100	Ford Motor	26,000	2
15(5)	294,780	General Motors	200	1
3(1)	43,700	Mack Trucks	14,000	1
3	16,600	White Motor	None	None
2(1)	55,000	Fruehauf Trailer	42,600	3(1)
Automotive Equipment				
4(1)	45,100	Borg-Warner	1,200	1
2	8,200	Briggs & Stratton	5,900	2(1)
2	19,000	Clark Equipment	4,000	1(1)
2(2)	17,500	Houdaille Industries	None	None
2	15,000	Stewart-Warner	None	None
3(1)	32,000	Thompson Ramo Wooldridge	9,500	2(2)
3(2)	10,900	Timken Roller Bearing	None	None
Banks				
2(2)	17,654	Bank of Hawaii	None	None
3(1)	10,500	Bankers Trust	None	None
3	25,500	Chase Manhattan Bank	930	2
3(1)	28,000	Chemical Bank N. Y. Trust	None	None
5(2)	42,000	Continental Illinois Nat'l B. & T.	1,333	1
3(1)	8,240	Dresdner Bank (ADR)	None	None
2(1)	12,375	First National Bank of Boston	500	1
4	23,878	First National City Bank, N. Y.	1,488	3
2	30,900	Marine Midland	13,200	1
1(1)	2,000	Mellon National Bank & Trust	200	1
1(1)	20,000	Security-First Natl. Bank, L. A.	100	1
1(1)	31,000	Western Bancorporation	22,600	1(1)
Beverages				
8(2)	79,419	Coca-Cola	26,200	3(1)
5(1)	16,800	Pepsi-Cola	10,000	1
1	2,000	Anheuser-Busch	21,900	2(2)
Building, Construction and Equipment				
3	48,915	Bestwall Gypsum	None	None
2(1)	3,400	Carrier	9,000	2(2)
2(1)	44,600	Certain-teed Products	30,000	1(1)
2	9,200	Copeland Refrigeration	30,000	1(1)
2	10,300	Crane	None	None
1	10,000	Diamond National	3,000	1(1)
1	1,000	Flintkote	75	1
3(1)	48,900	General Portland Cement	37,000	2(1)
3	2,355	Georgia-Pacific	2,300	1
2(2)	10,000	Lone Star Cement	None	None
1(1)	1,700	Marquette Cement Mfg.	5,120	1(1)
2	2,700	Maytag	None	None
3(2)	7,000	National Gypsum	None	None
2	37,675	National Homes "B"	5,100	1(1)
6	21,400	National Lead	43,800	4(1)
1	400	Trane	2,400	1
1	5,000	U. S. Plywood	6,000	1(1)
1	12,000	Whirlpool	1,000	1
2(1)	16,100	Johns-Manville	27,100	4(1)
1	2,200	Otis Elevator	3,000	2
1	13,000	U. S. Gypsum	17,000	3(3)
2(1)	15,000	Walter (Jim)	37,000	3(3)
None	None	Weyerhaeuser	12,600	2(1)
Chemicals and Fertilizer				
3(1)	24,450	Air Products & Chemicals	3,060	2(1)
5(1)	17,000	Allied Chemical	8,200	1
1(1)	10,800	Amer. Agricultural Chemicals	50,000	1(1)

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—Bought—			—Sold—	
No. of Mgt.	No. of Shares		No. of Shares	No. of Mgt.
2(1)	18,600	American Potash & Chemical	27,500	2(1)
3(1)	91,590	Commercial Solvents	2,000	1
1(1)	35,000	Diamond Alkali	1,510	1
3(1)	60,600	Dow Chemical	25,000	1(1)
10(1)	47,600	duPont	5,500	2(2)
8(1)	44,300	Eastman Kodak	34,500	2(2)
2	12,700	Farbenfabriken Bayer (ADR)	None	None
1	2,000	FMC	5,600	1
2(1)	22,000	Freeport Sulphur	None	None
4(1)	79,100	Hooker Chemical	94,800	3(1)
5(2)	68,751	Monsanto Chemical	18,000	1
2	14,900	Montecatini (ADR)	None	None
2	23,800	Nalco Chemical	None	None
2	4,178	National Starch & Chemical	None	None
2	7,000	Olin Mathieson	22,100	1
4	4,700	Pennsalt Chemicals	None	None
2	21,250	Purex	10,000	1(1)
2(1)	51,000	Rayonier	2,000	1
1	100	Rohm & Haas	50	1
1	9,800	Spencer Chemical	14,000	2
6(1)	27,830	Stauffer Chemical	58,520	3(2)
5(2)	47,300	Union Carbide	5,300	2(1)
1	1,500	United Carbon	1,200	1
2	3,000	American Cyanamid	103,700	4(1)
1(1)	4,300	Columbian Carbon	45,100	4(3)
1(1)	1,000	International Minerals & Chem.	42,100	4(2)
Coal				
1	2,000	Eastern Gas & Fuel	7,000	1(1)
3(1)	26,100	Peabody Coal	49,000	1
3	23,800	Truax-Traer Coal	52,000	1
2	2,700	United Electric Coal	None	None
Containers				
4(1)	28,600	American Can	None	None
4(2)	63,700	Continental Can	13,200	1(1)
1(1)	3,400	Lily-Tulip Cup	10,500	2(1)
Drug Products				
2(1)	3,000	Abbott Laboratories	None	None
4	7,000	Bristol-Myers	13,200	1(1)
1(1)	27,600	Carter Products	10,000	1(1)
5(2)	14,600	Mead Johnson	17,300	4(2)
6(1)	23,800	Merck	16,900	2
2(1)	19,050	Miles Laboratories	None	None
1	500	Norwich Pharmacal	2,000	1(1)
1	10,000	Pfizer (Chas.)	1,000	1
5(2)	45,072	Rexall Drug & Chemical	61,600	2(1)
5(1)	13,500	Schering	5,000	1
2	7,100	Searle (G. D.)	None	None
2(1)	28,000	Smith, Kline & French	23,400	2
1	1,000	Syntex	9,000	1(1)
6(4)	104,200	Upjohn	None	None
1	15,000	Warner-Lambert	5,000	1
None	None	McKesson & Robbins	176,400	2(1)
1	1,600	Parke, Davis	104,000	3(1)
1	367	Richardson-Merrell	16,200	3(2)
None	None	Sterling Drug	11,700	2
Electronics and Electricals				
2(2)	18,000	Beckman Instruments	1,000	1
2(1)	7,000	Consol. Electronics Industries	None	None
1	12,375	Control Data	700	1
3(2)	37,400	Emerson Electric Mfg.	22,800	3(1)
9	135,800	General Electric	43,200	4(2)
4(2)	23,975	General Precision Equipment	None	None
2	7,500	Hazeltine	None	None
5(2)	88,800	International Tel. & Tel.	34,000	2
1	5,000	Microwave Associates	500	1(1)
1	200	Minneapolis-Honeywell	600	1(1)
4(1)	14,680	Philips Lamp Works (fl. 50)	3,500	1
2(1)	21,900	Philips Electronics & Pharm. Ind.	None	None
3(1)	21,363	Sperry Rand	85,900	2(2)
1	46,000	Ampex	29,300	3(3)
2(1)	42,000	Litton Industries	20,500	6(2)
2(1)	4,500	RCA	3,800	3
None	None	Square D	39,060	2(1)
6(3)	10,850	Texas Instruments	12,200	8(5)
None	None	Transitron Electronic	170,000	3(3)
2	10,045	Westinghouse Electric	47,555	4(1)
*Through conversion of preferred stock.				
Finance Companies				
3(2)	79,200	Beneficial Corp.	None	None
3(2)	21,400	Beneficial Finance	None	None
1(1)	11,000	C.I.T. Financial	5,000	1
1(1)	18,000	Commercial Credit	6,000	1
3(2)	10,500	Financial Federation	9,875	1(1)
2(2)	16,500	First Charter Financial	8,610	1(1)
4(2)	42,750	Great Western Financial	10	1
1	100	Heller (Walter E.)	1,000	1
1(1)	2,000	Household Finance	840	1
2(1)	23,500	Seaboard Finance	None	None
Food Products				
4	30,700	Armour	6,700	2(1)
2(1)	54,500	Borden	29,000	1
2	13,500	Consolidated Foods	1,975	1
2	5,400	Continental Baking	None	None
1	3,500	Hunt Foods & Industries	2,200	1(1)
4(1)	37,100	National Dairy Products	2,100	1(1)
2(1)	14,400	Swift	3,000	1(1)
2(1)	8,500	Wilson	None	None
1	13,400	Campbell Soup	16,300	3(1)
None	None	Corn Products	132,500	5(1)
2	9,600	General Foods	42,200	3
None	None	National Biscuit	30,400	4(1)

—Bought—			—Sold—	
No. of Mgt.	No. of Shares		No. of Shares	No. of Mgt.
Glass				
4(2)	12,700	Corning Glass Works	9,000	1(1)
4(1)	24,200	Libbey-Owens-Ford	9,500	1(1)
3	1,300	Owens-Illinois Glass	13,000	2(1)
3(1)	12,800	Pittsburgh Plate Glass	12,600	2
Insurance—Fire & Casualty, etc.				
2(1)	6,000	Aetna Insurance	2,000	1(1)
2	4,000	Glens Falls Insurance	None	None
1	600	Reliance Insurance	4,650	1
2(1)	5,900	U. S. Fidelity & Guaranty	500	1
None	None	Continental Casualty	21,300	3
None	None	Fireman's Fund Insurance	67,000	3(1)
None	None	Insurance Co. of North America	10,900	4(1)
Insurance—Life, etc.				
2	6,000	Aetna Life Insurance	15,500	2
2	11,000	Transamerica	None	None
1	2,000	Connecticut General Life	6,600	2
2	6,000	Travelers Insurance	12,500	4(1)
Machinery, Machine Tools and Industrial Equipment				
1	5,200	American Chain & Cable	8,000	1(1)
1(1)	10,000	Black & Decker Mfg.	500	1
1(1)	500	Blaw-Knox	21,000	1(1)
3	33,100	Caterpillar Tractor	None	None
2	3,390	Cooper-Bessemer	5,000	1
1(1)	9,460	Emhart Mfg.	10,000	1(1)
2	3,500	Singer Mfg.	1,000	1
1	5,900	Chicago Pneumatic Tool	28,000	3(2)
1	5,000	Leeson	18,400	2(2)
None	None	National Acme	4,000	2(1)
None	None	United Shoe Machinery	5,100	2
1(1)	700	Worthington	6,000	2(1)
Metals and Mining—Aluminum				
2	6,200	Aluminum Co. of America	3,500	2
2(1)	103,200	Harvey Aluminum	None	None
2	11,000	Kaiser Aluminum & Chemical	None	None
2	11,000	Aluminium Ltd.	175,000	4(3)
2	32,000	Reynolds Metals	140,250	4(3)
Metals and Mining—Copper				
2	42,500	Anaconda	15,100	2
2	4,920	Cerro	2,500	1
6	32,300	Phelps Dodge	None	None
1	18,000	Kennecott Copper	19,000	2
Metals and Mining—Other				
3	41,000	American Metal Climax	500	1
1	15,000	American Smelting & Refining	7,800	1
2(1)	5,400	Beryllium	None	None
2	21,000	Brush Beryllium	1,500	1(1)
1	8,800	Dome Mines	3,700	1
2(1)	3,000	General Cable	None	None
5(3)	76,200	International Nickel	None	None
1	1,000	St. Joseph Lead	53,400	2(1)
Natural Gas				
2	4,000	American Natural Gas	8,250	1(1)
4(2)	22,000	Arkansas Louisiana Gas	6,100	2(1)
3	38,745	Consolidated Natural Gas	None	None
1	4,000	National Fuel Gas	150,000	1(1)
1	5,000	Suburban Propane Gas	19,500	1
2	9,300	United Gas	None	None
None	None	Tennessee Gas Transmission	137,800	5(3)
1	5,000	Texas Gas Transmission	27,856	3(2)
Office Equipment				
3(1)	16,000	Addressograph-Multigraph	500	1
2(2)	28,400	Friden	12,000	1(1)
6(2)	58,100	Moore Corp.	None	None
3(1)	11,000	National Cash Register	13,007	2(1)
2	9,500	Pitney-Bowes	None	None
2(2)	35,000	Swingline	None	None
None	None	IBM	12,741	10
Oil				
5	40,000	Amerada Petroleum	5,000	1(1)
1	3,300	Coastal States Gas Producing	22,500	1
4	29,400	Continental Oil	72,700	4
5	72,800	Gulf Oil	14,465	3(2)
2	28,760	Ohio Oil	None	None
3(1)	29,500	Pure Oil	58,800	2(1)
2(1)	9,000	Shamrock Oil & Gas	None	None
2	1,000	Shell Oil	3,300	2(1)
5(1)	26,500	Socony Mobil Oil	66,500	3(2)
4	35,500	Standard Oil of Calif.	37,930	4(1)
8	63,500	Standard Oil (N. J.)	21,030	4(3)
3	27,600	Sunray Mid-Continent Oil	None	None
2(1)	58,100	Texas Pacific Coal & Oil	18,000	1
1	64,400	Ashland Oil & Refining	41,500	2(2)
1	500	Atlantic Refining	94,500	3(2)
1(1)	60,000	Champlin Oil & Refining	95,700	2(1)
None	None	Cities Service	15,700	2(1)
3(2)	9,500	Phillips Petroleum	18,600	4
2(1)	4,000	Royal Dutch Petroleum	93,169	3(2)
None	None	Signal Oil & Gas "A"	16,442	3(2)
2	36,000	Sinclair Oil	114,200	3(2)
1	1,500	Skelly Oil	32,500	2(1)
4(1)	57,000	Standard Oil (Ind.)	92,277	6(3)
2	4,828	Texaco	56,776	4
None	None	Texas Gulf Producing	60,300	3(2)
1(1)	24,000	Union Oil (Calif.)	16,830	2(1)
1	7,000	Universal Oil Products	10,000	2

Continued on page 22

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☐ BSI ☐ NIC ☐ WFI

—Bought—
No. of
Mgts. No. of
Shares

—Sold—
No. of
Shares No. of
Mgts.

Paper and Paper Products

3(2)	17,300	Champion Papers	None	None
4(3)	70,500	Container Corp. of America	20,000	1(1)
2(1)	20,900	Crown-Zellerbach	None	None
2	21,912	Hammermill Paper	None	None
5(2)	50,872	International Paper	104,154	3
1	6,420	Kimberly-Clark	2,000	1
2	17,700	Mead	24,000	1
3(2)	28,000	Minnesota & Ontario Paper	None	None
2(1)	15,000	Union Bag-Camp Paper	68,600	1(1)
2	15,760	St. Regis Paper	87,040	3(2)

Public Utilities—Electric and Gas

4	25,099	Arizona Public Service	None	None
2	9,600	Atlantic City Electric	None	None
2	10,310	British Columbia Power	None	None
1	5,000	Calgary Power	675	1
1	10,000	Central Hudson Gas & Electric	10,000	1(1)
1	3,000	Central Louisiana Electric	4,700	1
2	7,000	Cleveland Electric Illuminating	800	1
2(1)	45,900	Columbia Gas System	16,500	1
3(2)	10,400	Consumers Power	None	None
1	52,000	Dayton Power & Light	9,400	1
2	6,512	Duke Power	None	None
1(1)	15,000	El Paso Electric	485	1
2	400	Hawaiian Electric	None	None
2	900	Long Island Lighting	66,200	2
1	500	Louisville Gas & Electric	18,500	1
2(2)	22,000	Nevada Power	None	None
2	6,875	Northern Illinois Gas	None	None
1	1,500	Pacific Gas & Electric	16,500	1(1)
2	26,000	Public Service of Colorado	None	None
1(1)	3,500	Public Service of Indiana	55,000	1(1)
4(2)	99,800	Public Service Electric & Gas	34,700	3(1)
1	3,000	Savannah Electric & Power	2,500	1(1)
3(2)	38,175	Shawinigan Water & Power	None	None
3(2)	48,700	Southern California Edison	7,280	1(1)
1	3,000	Tampa Electric	500	1(1)
2	13,000	Texas Utilities	None	None
1	8,000	Virginia Electric & Power	1,000	1
1(1)	10,000	Wisconsin Electric Power	46,000	1(1)
1	1,500	American Electric Power	12,500	2(1)
1	1,000	Central & South West	16,000	2
None	None	Consolidated Edison (N. Y.)	20,000	2(1)
1	50,900	Florida Power & Light	17,900	3(1)
None	None	General Public Utilities	50,000	2
None	None	Idaho Power	54,600	2
None	None	Middle South Utilities	65,200	3(2)
1	25,000	N. Y. State Electric & Gas	21,740	2
2	19,600	Oklahoma Gas & Electric	16,000	1(1)
None	None	Philadelphia Electric	15,780	2(1)
1	11,000	Potomac Electric Power	8,997	2(2)
1(1)	5,900	Rochester Gas & Electric	33,049	3(2)
None	None	San Diego Gas & Electric	1,800	2
1(1)	2,500	South Carolina Electric & Gas	6,000	2(1)
None	None	Toledo Edison	4,000	2(2)

Public Utilities—Telephone & Telegraph

8(2)	166,900	American Tel. & Tel.	65,950	3
3(1)	33,000	Genl. Telephone & Electronics	245,000	3(1)
7(2)	67,000	Western Union	1,000	1

Publishing and Printing

1(1)	10,000	Ginn	1,500	1(1)
2(1)	30,000	Grolier	10,000	1(1)
3(3)	25,000	Harris Intertype	None	None
2	41,400	Heath (D. C.)	None	None
2(1)	35,000	Holt, Rinehart & Winston	22,100	1(1)
3(1)	21,000	Scott, Foresman	None	None
2(1)	8,800	Western Publishing	10,500	1(1)
2(1)	9,500	Crowell-Collier	41,000	3(2)

Radio, Television and Movies

5	52,900	American Broadcast-Paramount	38,000	3(3)
3(1)	32,573	Columbia Broadcasting	33,200	3(2)
1	30,000	Loew's Theatres	200	1
2(1)	36,900	Metro-Goldwyn-Mayer	50,500	2(2)
4	16,800	Motorola	4,500	2
2(1)	28,000	Stanley Warner	35,000	1(1)
1	1,700	United Artists	3,300	1
None	None	Magnavox	54,700	3(1)
1(1)	2,400	Zenith Radio	24,400	4

Railroads

3(1)	39,000	Atchison, Topeka & Santa Fe	65,300	3(1)
3(1)	30,000	Denver & Rio Grande Western	None	None
2	6,000	Great Northern	3,500	2(1)
5(3)	77,700	Illinois Central	None	None
2	9,400	Louisville & Nashville	None	None
5(2)	45,500	Norfolk & Western	61,500	3(1)
3	37,300	Seaboard Air Line	18,600	1(1)
6(2)	163,900	Southern Pacific	65,000	2(1)
4(1)	49,900	Southern Railway	None	None
2(1)	50,000	Union Pacific	None	None

Railroad Equipment

4(1)	40,300	ACF Industries	None	None
2	11,000	American Brake Shoe	None	None
2(1)	9,000	American Steel Foundries	None	None
2	9,300	Genl. American Transportation	4,000	1(1)
1	5,000	General Railway Signal	40,000	1(1)
2(1)	54,000	Westinghouse Air Brake	None	None

—Bought—
No. of
Mgts. No. of
Shares

—Sold—
No. of
Shares No. of
Mgts.

Retail Trade

2	5,100	Federated Department Stores	None	None
2(2)	3,700	First National Stores	None	None
2(1)	45,350	Food Fair Stores	None	None
2	15,600	Great A. & P.	3,080	2
2(1)	10,000	Korvette (E. J.)	None	None
2(1)	9,500	Kresge (S. S.)	None	None
1	31,500	Kroger	3,200	1(1)
1	1,500	Marshall Field	4,700	1
1	1,000	May Department Stores	8,000	1(1)
2	59,100	Safeway Stores	20,000	2
3	11,300	Sears, Roebuck	1,600	1
3(2)	9,500	Spiegel	39,002	3
1	1,000	Woolworth	10,000	1(1)
1	1,461	Aldens	3,099	2(1)
None	None	Domination Stores	60,100	2(1)
1	464	Grand Union	4,000	2
2(1)	3,000	Montgomery Ward	14,800	3(1)
None	None	Murphy (G. C.)	5,600	2
1	3,000	Stop & Shop	7,037	2(1)

Rubber and Tire

2	9,500	General Tire & Rubber	None	None
6	75,500	Goodrich (B. F.)	11,000	2(1)
4(1)	54,280	Goodyear	45,000	4(1)
5(1)	50,100	U. S. Rubber	7,800	1
1	2,700	Firestone	124,924	3

Steel and Iron

4(2)	74,300	Allegheny Ludlum Steel	None	None
4(1)	22,800	Armco Steel	9,500	2
4(3)	153,000	Broken Hill Pty. Ltd.	None	None
1	3,000	Granite City Steel	2,100	1
1	3,000	Inland Steel	5,000	1
4(2)	15,000	Jones & Laughlin	13,800	2(1)
1(1)	19,600	McLouth Steel	27,500	1(1)
1	8,500	Mesabi Iron	4,500	1(1)
None	None	Bethlehem Steel	834,200	6(2)
None	None	Copperweld Steel	11,400	2(1)
None	None	National Steel	26,800	3
2	13,800	Republic Steel	82,200	4(3)
None	None	Signode Steel Strapping	57,300	2(2)
5(1)	79,800	U. S. Steel	33,400	6(2)
2(1)	16,300	Youngstown Sheet & Tube	28,300	3(1)

Textile and Rayon

1(1)	5,000	American Viscose	1,800	1
4(1)	121,200	Burlington Industries	4,000	1
6(1)	102,500	Celanese	None	None
1	9,800	Colonial Corp. of America	23,500	1(1)
2(1)	29,800	Stevens (J. P.)	None	None

Tobacco

1	5,000	Bayuk Cigars	17,800	1(1)
2(1)	5,000	Liggett & Myers	53,100	2
2	27,600	Lorillard (P.)	19,100	2
2	8,300	American Tobacco	31,300	6
2	5,200	Philip Morris	4,400	3
2(1)	9,300	Reynolds Tobacco	24,500	6(1)

Miscellaneous

1	1,000	American Express	4,000	1(1)
2(1)	10,800	American Optical	None	None
3(2)	42,000	American Photocopy Equipment	36,000	2(1)
4	10,600	Avon Products	1,000	1
2(1)	10,500	Beauty Counselors	4,900	1(1)
1	5,000	Bell & Howell	10,000	1
2(1)	12,000	Crown, Cork & Seal	29,900	2(1)
2(1)	5,000	Diebold	None	None
3	26,000	Fairchild Camera & Instrument	1,000	1(1)
2	5,500	Glidden	None	None
4(1)	117,238	Grace (W. R.)	1,212	1
2	10,000	Green Shoe Mfg.	None	None
4(1)	25,800	Halliburton	18,600	1
3	14,100	Hertz	15,000	1(1)
1	2,100	MCA, Inc.	19,700	1(1)
3(1)	9,500	Midland-Ross	None	None
3	6,100	Newmont Mining	None	None
2(1)	35,900	Philadelphia & Reading	None	None
7(2)	28,600	Polaroid	1,200	1
3(1)	36,400	Procter & Gamble	10,400	2
2(1)	20,200	Roadway Express	None	None
2(2)	25,700	Time	None	None
2	7,200	Unilever N.V. (ADR)	10,000	1(1)
2	2,300	Universal Match	1,000	1
4(1)	38,975	Welch Scientific	18,635	2(2)
3(2)	14,500	Xerox	5,500	2
None	None	American Export Lines	39,200	2
1	5,000	American Machine & Foundry	339,000	6(4)
None	None	American-Marietta	137,000	5(4)
None	None	Brunswick	21,000	2(1)
1	5,000	Kaiser Industries	69,000	2(2)
None	None	Minnesota Mining & Mfg.	49,500	6(3)
1	4,500	Ouiboard Marine	56,600	3(1)
None	None	Ran-o	88,000	2(2)
None	None	Revlon	68,100	5(1)
1	1,500	Stone & Webster	17,500	2(1)
None	None	Vendo	10,400	2(1)

The foregoing tabulation also includes transactions by 11 investment companies (under 7 additional managements) in addition to those shown in our tabulation "Balance Between Cash and Investments."

Purchases and sales by Affiliated Fund included above and in our article are for the July quarter 1961; these by American Business Shares, Fidelity Capital Fund, Financial Industrial Fund, Massachusetts Investors Growth Stock Fund ("MIG") and Wellington Fund are for the August quarter 1961.

Funds' Portfolio Turnover Cut in Churning Market

Continued from page 20

forms found its largest buyer in Fundamental (26,000), while, among others, Dominick Fund made a new commitment of 7,000 shares; there was no seller of this issue.

Papers Meet Fair Demand

Best bought here were Champion (with new commitments by T. Rowe Price, 6,700, and Selected American, 5,700), and Container Corp. (in which the same two funds established new positions while the Bullock Group did the same with 48,500 shares).

Publishers in Lessened Demand

The stocks of the publishers, fashionable only recently, were still in fair demand, although to a lesser extent. For instance, D. C. Heath, bought by five managements during the June quarter, was bought by only two this time. On the other hand, a relatively new name, Scott Foresman, not bought at all during the preceding quarter, this time was picked by three fund managements; with none selling it. Large single transactions occurred in Pocket Books (Institutional Growth Fund adding 15,000) and in McGraw-Hill (Wellington selling 50,000).

Rails Still Liked

Best liked in this cyclical group was Illinois Central, with Delaware (23,500 newly) and United Income (18,300) the largest buyers, there being no seller. Second best liked were Southern Pacific and Southern Railway. Of Southern Pacific, United Accumulative (40,000) and the Bullock Group (30,900) were the largest single buyers, while MIT reduced its holdings by 50,000 shares. United Accumulative was

also the largest buyer of Southern Railway (20,000).

Rail Equipments Follow Rails' Lead

In this highly cyclical industry, A.C.F. Industries, not bought at all in the preceding quarter, popped forward, with four managements (lead by Fidelity Capital with 21,000 shares newly), buying it.

Buying Prevails in Rubbers

U. S. Rubber this time was better liked than its competitors, its five buying managements being lead by the United Funds Group with the purchase of 26,000 shares. Also liked was Goodrich, of which Fundamental Investors bought 41,000 shares, with the United Funds Group a large buyer (25,000) here too. Interest in Goodyear was split between buyers and sellers, with transactions on both sides particularly large (United Science leading the buyers with 44,400 shares, Incorporated Investors the sellers with a close-out of 70,000 shares). Of both Goodyear and Firestone, MIT sold 50,000 shares, while Incorporated Investors also sold 62,500 shares of Firestone.

Textiles Cyclical Favorites

Prime buying target here was Celanese (Fidelity Capital newly buying 44,000 shares and Fidelity Fund adding 36,500 shares). Demand for Burlington improved further, especially on the part of the Bullock Group (73,200). Interesting single transactions occurred in Kayser-Roth (Fidelity Capital an initial buyer of 62,000 shares) and in American Enka (Penn Square Mutual selling all its 34,700 shares).

The Disfavored Groups

Tobacco sold on balance. The tobaccos which usually have met mixed reactions, were

rather disliked during the recent quarter. Both American Tobacco and Reynolds were sold by six managements while bought by only two. Largest seller of American was the Value Line Income Fund; second largest, Group Securities, which also was the Number One seller of Reynolds.

Groups Meeting Mixed Reaction

Aluminums Uneven

With the uncertainty whether improved cyclical demand will absorb existing large productive capacity, the aluminums remained in the mixed category. There were more sellers than buyers of Aluminium, Ltd. and Reynolds Metals. Large sellers of the former were Fidelity Fund (all 90,000), two funds in the United Funds Group (all 50,000), Dominick (all 20,000), and U. S. & Foreign (15,000). Of Reynolds Metals, again two of the United Funds closed out their 78,300 shares and Fidelity Fund its 33,450 shares, while Lehman sold 20,000; Wellington bought 31,000. A relative newcomer, Harvey Aluminium, found large buyers in Wellington (53,200) and Putnam (50,000 newly).

Building Stocks Mixed

In this usually mixed group, both Bestwall Gypsum and National Gypsum had three buyers with nary a seller. Largest buyer of Bestwall was MIG, with an addition of 29,015 shares. Otis Elevator, Johns Manville and U. S.

Gypsum, were among the issues sold on balance.

Drugs Viewed Divergently

The best liked stock in this group was Upjohn, with six buyers and no seller. The buyers were led by National Investors (50,000 newly), the Eaton & Howard Group (25,000 newly) and One William (19,000 newly). A particularly large transaction was the close-out of 174,100 shares of diversified McKesson & Robbins by Wellington Fund.

Electronics & Electricals Heavily Mixed

Here General Electric strongly emerged from the June quarter's sold-on-balance fold. It was bought by nine managements (led by Wellington with 50,000 shares and United Science Fund with 25,000 shares), while sold by four managements (led by Investment Trust of Boston with all its 15,000 shares). IT & T had its largest buyer in Fidelity Capital (35,000 newly). Philips' Lamp Works of Holland was sold by only one fund as against nine in the preceding quarter; it again had four buyers, who this time were led by One William with an initial purchase of 10,000 shares.

The disenchantment with the sagging "pure" electronics stock is illustrated by the heavy selling of Litton Industries and Transatron Electronic. Of Texas Instruments, whose earnings and price crumbled so fast, there were eight selling managements and six buying ones, the latter undoubtedly acting on the notion

Continued on page 25

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SECURITY SALESMAN'S CORNER

BY JOHN DUTTON

Some Want It Their Way

Back in 1945 I wrote in this column that a famous salesman had once replied to the question as to whether or not we needed salesmen in the investment business; "Take the salesmen out of the securities business and you'll soon see the greatest depression we ever knew in this country." A good case can be made for this viewpoint. It takes salesmen to create underwritings, visualize the possibilities for the use of the capital that must be raised to furnish the tools and the jobs that provide wealth, and it takes salesmen to channel the savings of the public into investments. I don't think there is any need to go into detail with the readers of this column. They understand this.

Tact and Understanding

Many people do not realize that a securities salesman must be a good judge of human nature. He must lead and guide where and when he can do so, in order to assist those of his clients who wish to follow his suggestions. But he is also quite often faced with the reality that certain people have idiosyncrasies that make it impossible for him to take the lead in handling their account; even if he feels that it is to their advantage to call certain points to their attention. Under those circumstances he must be silent, allow his customer to act, and to follow out the instructions given to him—even if he sincerely believes that the customer is making an investment mistake. To do otherwise will only antagonize the client, and also place the salesman in a position that is untenable if the customer should take his advice and then it should turn out that he was wrong and the client right. There is no "absolute" when it comes to making investment decisions.

Wrong and Right

A recent case that came to my attention illustrates this phase of security salesmanship quite adequately. A salesman friend of mine who had known a very wealthy but quite elderly investor for many years, one day received a telephone call from him and was given an order to buy 2,000 shares of a listed stock at 25½ that was then selling at 29. Knowing this man very well, the salesman thanked him for the order and placed it with his firm at the price requested on a "Good Till Cancelled" basis. After several months the stock declined to 25¼ and my friend called his customer and mentioned that it was selling at this price. The client thanked him and said, "O. K. leave it in at 25½." Several days elapsed and the stock refused to go down to 25½. Every day it climbed a bit and each day the salesman would report the market. When it got up to 27, the customer placed his order in at 26½ and cancelled the buy order at 25½. When it got up to 28, he cancelled the "buy order" at 26½ and put it in at 27½.

All this time my friend was fairly itching to say to the customer, "Why don't you buy a thousand at the market. If it goes down you can still buy another thousand, and it it continues up you will at least have obtained a thousand shares at a lower price," but knowing his man he kept silent and followed instructions. Several days later the stock got up to 29½ and the customer finally said, "Buy it at the market" which he did. It has now reacted to about 28—but the cus-

tomers seems to be perfectly happy.

Let us analyze this piece of salesmanship. The salesman knew the customer to be a man of very positive opinions. He knew that he did not like any advice about his golf game, his card game, or any suggestions from his wife, children or his friends. He had plenty of capital, he was an individualist, he had made all his wealth himself and he knew how he wanted to spend and invest it. The reason my salesman friend is now receiving other business from this man and will continue to do so is that he understands his customer. He knows

that this man doesn't care whether he pays 29½ or 25½ for his two thousand shares. It is only bookkeeping to him. He is a wealthy man and he wants to buy what he likes, when he likes it, at his price, and if he is wrong he doesn't want some registered representative or security salesman to tell him what to do, or remind him of his mistakes.

This is salesmanship too—but first you must understand that all people are human beings and some of them are as peculiar as this man—or even as you or I.

Greer V.-P. of Axe Securities

TARRYTOWN, N. Y. — Robert Greer has been elected Vice-President of Axe Securities Corp., 400 Benedict Ave. Mr. Greer has been associated with the Axe mutual funds as director of estate planning and pension and profit-sharing services.

Toronto Traders' Elect Officials

TORONTO, Canada—At the annual meeting of the Toronto Bond Traders' Association, the Board of Governors for the 1961-1962 term was elected. P. S. Crysdale of Mason and Crysdale Ltd. was elected Chairman. The balance of the Board of Governors was comprised of the following: Honorary Chairman: H. D. Stanley, Royal Securities Corp.; Honorary Vice-Chairman: E. A. Williams, Canadian Bank of Commerce, and E. J. Allman, Annett Partners, Ltd.; Vice-Chairman: A. E. St.



P. S. Crysdale

Marie, Midland Securities Corp.; Secretary: A. D. Thomas, Wood, Gundy & Co., Ltd.; Treasurer: T. J. Ormesher, A. E. Ames & Co., Ltd.; Governors: R. W. Carns, McLeod, Young, Weir & Co., Ltd.; J. A. Gable, Burns Bros. & Denton, Ltd.; M. St. B. Harrison, The Bank of Montreal; R. J. Putnam, James Richardson & Sons; R. A. White, Bongard & Co.; Ex officio: D. L. Erwood, Harris & Partners, Ltd. and H. Irving.

Montreal Bond Men To Hold Dinner

MONTREAL, Canada — The 34th annual dinner of the Montreal Bond Traders Association will be held Friday, Nov. 24 at the Ritz Carlton Hotel.

Joins Calif. Inv.

LONG BEACH, Calif.—Sven L. Fredrickson has been added to the staff of California Investors, 4376 Atlantic Avenue.

Interest is exempt, in the opinion of Bond Counsel, from all present Federal income taxes under the existing statute and court decisions. The Enabling Act provides that the Bonds, their transfer and the income therefrom (including any profit made on the sale thereof) are exempt from taxation within the State of Oklahoma.

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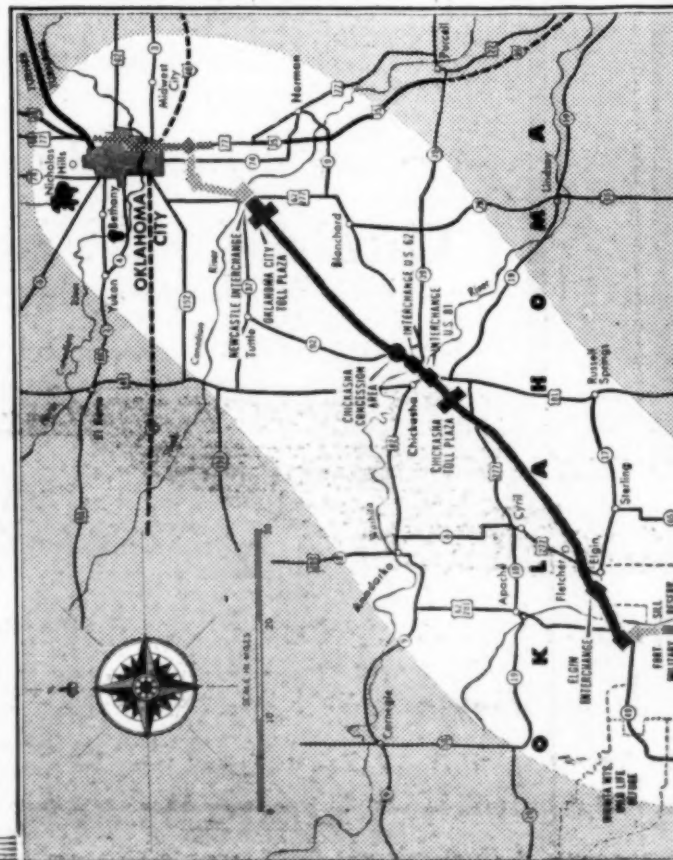
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Due July 1, 2001

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Merrill Lynch, Pierce, Fenner & Smith
Incorporated
John Nuveen & Co.
(Incorporated)
Leo Oppenheim & Company
Paine, Webber, Jackson & Curtis
Phelps, Fenn & Co.
R. W. Pressprich & Co.
Reynolds & Co., Inc.



Funds' Portfolio Turnover Cut in Churning Market

Continued from page 23

that this be a deflated situation due for an eventual rebound.

Foods Turn Unpalatable

The fairly large contingent of issues sold on balance in this group leads us to suggest that funds did not necessarily or uniformly switch from the growth stocks to the defensive stocks. Both Corn Products and National Biscuit had four or more sellers and no buyers at all. A particularly large seller of Corn Products was Wellington, reducing its holdings by 70,000 shares.

Insurance Stocks Mixed, With Some Profit Taking

Travelers, bought by three managements and sold by none during the June quarter, lapsed

over into the sold-on-balance category, reflecting profit-taking, especially by Lazard (4,500); United Accumulative (4,000) was one of the two buyers. There were four sellers and no buyers of Insurance Company of North America, the largest of the sellers being Delaware Fund with a close-out of 5,300 shares.

Divergent Trends in Natural Gas

Consolidated Natural Gas was best liked here, with no sellers; the three buyers being led by MIT with 34,745 shares. Most disliked stock in this group was Tennessee Gas Transmission which had no buyers at all. It was sold by five funds lead by Putnam which blocked out its entire 67,500 shares.

Oils Thoroughly Mixed

This group, now subject to doubts as to its longer term growth qualities, was exposed to marked cross-currents. Among those bought on balance Amerada and Jersey Standard were outstanding. Amerada had its largest buyers in Affiliated Fund (17,000 shares) and One William (15,000). Jersey Standard was bought by eight fund managements (National Securities Income, the largest buyer with 20,000 shares), while sold by four funds, three of which eliminated the stock entirely from their portfolios (including United Science with 12,000). Among those oils in which sellers exceeded buyers were Atlantic Refining, of which Wellington sold 42,000 shares, while Fidelity Fund and Selected American closed out their entire holdings. In Royal Dutch, the sale of 43,469 shares by the Bullock Group and the elimination of 45,300 shares by three funds in the United Funds Group constituted particularly

large disposals; in fact, all sales of Royal Dutch represented close-outs. Transactions in Sinclair, Standard of Indiana, Texaco and Texas Gulf Producing were all large on the selling side. Largest seller of Sinclair was Wellington (all 89,900; of Indiana Standard, Madison (25,000) and Lazard (all 22,500); of Texaco, again Wellington (42,400); and of Texas Gulf Producing, Fidelity (all 31,500).

Public Utilities Under Cross-Currents

Transactions in utilities, too numerous to detail completely here, show Arizona Public Service as the best bought single issue, with four funds (led by Affiliated Fund with 20,000 shares) buying it and none selling. This may well attest to the popularity of utilities located in states with a better-than-average growth rate of electricity consumption. Shawinigan Water & Power was bought by three funds

Continued on page 26

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The Bonds may be redeemed prior to maturity, upon not less than 30 days' notice published in Oklahoma City, Oklahoma, Chicago, Illinois, and New York, N. Y., either (a) in whole, or any date not earlier than July 1, 1971, at the option of the Authority, from any moneys that may be made available for such purpose, at the following prices and accrued interest to the date fixed for redemption: At 105% July 1, 1971-July 1, 1975 inclusive; at 104% July 2, 1975-July 1, 1979 inclusive; at 103% July 2, 1979-July 1, 1983 inclusive; at 102% July 2, 1983-July 1, 1987 inclusive; at 101% July 2, 1987-July 1, 1991 inclusive and at 100% thereafter prior to maturity, or (b) in part (by lot), on any interest payment date not earlier than July 1, 1969, from moneys in the Sinking Fund, at 103% to July 1, 1971, 102% thereafter to July 1, 1981, 101% thereafter to July 1, 1991, and 100% thereafter prior to maturity, and accrued interest to the date fixed for redemption.

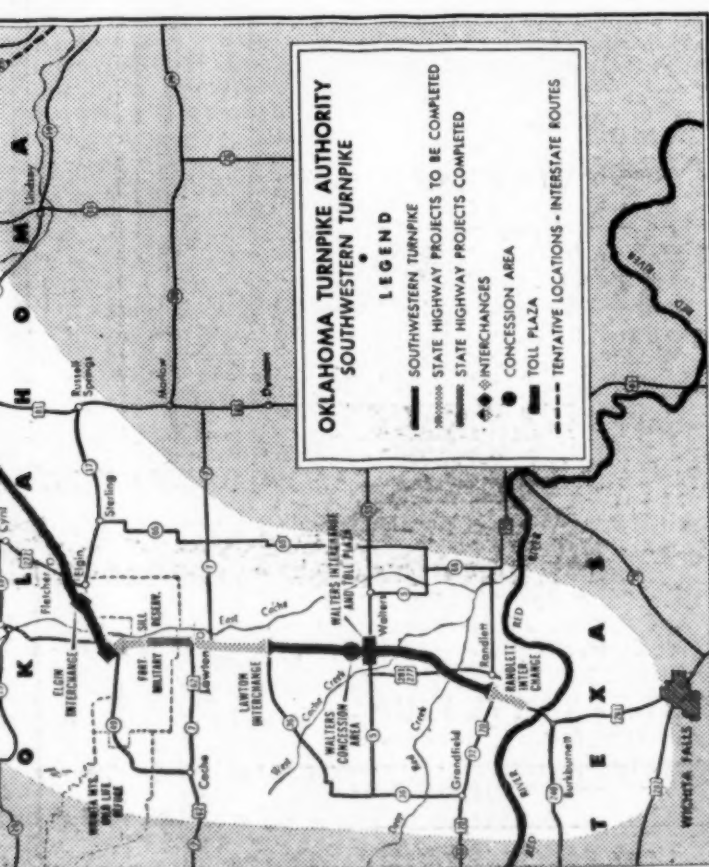
The Bonds are being issued for the purpose of providing funds, together with other available funds, for paying the cost of constructing the Southwestern Turnpike, as more fully described in the Official Statement, and one-fourth of the cost of the bridge over the South Canadian River. The Bonds are being issued under and pursuant to 69 O.S. 1951 and O.S. Supp. 1959, Sections 651 to 695, inclusive, as amended and supplemented by Senate Bill No. 432, approved July 26, 1961, and a Trust Agreement, dated as of July 1, 1961, by and between the Authority and The First National Bank and Trust Company of Oklahoma City, Oklahoma, as Trustee.

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Funds' Portfolio Turnover Cut in Churning Market

Continued from page 25

including Scudder Common (with 21,175 newly) and Dominick (16,000 newly), and sold by none. Among those sold on balance was Middle South Utilities, of which Lehman was the largest seller with a close-out of 46,000 shares.

Well liked on balance was AT & T, bought by eight managements while sold by only three. Its largest buyer was MIT which, rather surprisingly, had not had this blue chip in its portfolio and bought 101,000 shares newly. Among its other buyers was Dreyfus, whose purchase of 22,000 shares dislodged Polaroid from the long-held Number One position in its portfolio. On the other hand, Wellington reduced its holdings by 40,000 shares and Madison by 22,000 shares. Very well bought was Western Union, partly due to its rights offering; Affiliated and Fidelity made the largest purchases (30,000 and 22,500 shares, respectively).

Mixed Moves in Retailers

In this group which has a reputation for both growth and defensiveness, buying and selling were pretty much in balance. Among those meeting moderate

buying without selling were Federated Department, First National Stores, Food Fair, fast-moving Korvette, and Kresge. There was some selling without any concurrent buying in Canada's largest food retailer, Dominion Stores, whose eminent earnings growth has begun to flatten out, following its recent partial comeback in the market. State Street closed out its 14,800 shares, while National Investors sold 45,300 shares.

Steels Mixed

Best bought stocks in this cyclical group were one domestic issue and one foreign issue. The former was Allegheny Ludlum which had four buyers and no sellers. Its largest buyers were the Tri-Broadstreet Group (52,000), United Continental (12,000 newly), and Madison (9,300). Largest buyers of Broken Hill of Australia which had a rights offering during the quarter were Scudder Common (100,000 newly) and Investment Trust of Boston (41,000 newly), while Madison added 10,000 shares.

On the other hand, Bethlehem, which had no buyers at all, had sales of 834,200 shares by six fund managements, including MIT's highly publicized secondary of 727,200 shares early in the quarter. Incidentally, MIT also sharply reduced its holdings of Republic Steel (51,200 and of Youngstown Sheet (22,800). The Adams Express-American International Group sold out its 33,800 shares of Bethlehem, while the Tri-Broadstreet Group sold 53,400 shares and the Bullock Group 14,000 shares. The Bullock Group also was a fairly heavy seller (18,900 shares) of National Steel. In U. S. Steel, six sellers contrasted with five buyers. The largest seller was Putnam (13,000), and the largest buyers were Wellington (60,000) and Dividend Shares in the Bullock Group (18,000).

Miscellaneous Issues

Among other stocks which cannot be categorized readily, Polaroid remained the star attraction. Its largest buyers were Dreyfus (its inveterate champion) and Investment Company of America (8,000 each); Diversified Growth Stock was this issue's only seller (1,200). Among the deglamorized "growth" stocks, American Machine & Foundry was once again hit by heavy selling, which amounted to over 300,000 shares,

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Balance Between Cash and Investments by 88 Investment Companies (With Aggregate Net Assets of \$16.4 Billion) 9-30-61 vs. 6-30-61

Security Transactions by the 88 Investment Companies During July-September, 1961

Open-End Balanced Funds:	Net Cash & Governments† Thousands of Dollars		Net Cash & Governments† Percent of Net Assets		Bonds and Preferred Stocks* Percent of Net Assets		Common Stocks Percent of Net Assets		(In Thousands of Dollars)			
	End of		End of		End of		End of		Portfolio Securities Other than Governments		Of this: Portfolio Common Stocks	
	June	Sep.	June	Sep.	*June	†Sep.	‡June	Sep.	Total Purchases††	Total Sales**	Total Purchases††	Total Sales**
American Business Shares.....	4,044	g4,230	14.7	g15.0	25.3	g26.5	60.0	g58.5	g1,643	g2,246	g586	g671
Axe-Houghton Fund A.....	839	1,291	1.7	2.7	34.2	34.8	a64.1	62.5	1,429	2,522	1,429	2,342
Axe-Houghton Fund B.....	6,813	-----	3.9	-----	28.8	29.6	a67.3	67.8	8,224	5,360	6,501	3,729
Axe-Houghton Stock Fund.....	-----	-----	-----	-----	22.1	26.6	a78.0	73.4	82	48	82	42
Axe Science & Electronics.....	-----	2,013	-----	9.0	17.3	16.8	80.6	74.2	N.A.	N.A.	N.A.	N.A.
Boston Fund.....	1,951	4,492	0.7	1.5	36.1	35.7	a63.2	62.8	3,201	3,538	2,471	3,393
Broad Street Investing.....	1,667	2,275	0.7	0.9	8.5	8.3	90.8	90.8	11,837	10,514	10,981	9,849
Commonwealth Investment.....	14,353	7,823	8.9	4.7	27.2	30.7	63.9	64.6	9,233	8,801	8,052	2,083
Diversified Investment Fund.....	1,528	1,818	1.5	1.7	29.7	30.0	68.8	68.3	3,137	3,669	2,586	1,411
Dodge & Cox Fund.....	344	262	4.1	2.9	25.5	24.6	70.4	72.5	204	None	204	None
Eaton & Howard Balanced Fund.....	26,206	28,943	12.3	13.2	19.5	20.0	68.2	66.8	3,594	7,453	1,610	4,233
Fund of America (b).....	1,448	1,547	23.3	24.2	8.4	8.8	68.3	67.0	None	36	None	36
General Investors Trust.....	1,619	1,375	11.2	9.2	25.7	25.6	63.1	65.2	1,286	833	990	446
Group Securities—Fully Admin. Fund.....	287	207	2.3	1.7	20.6	19.0	77.1	79.3	799	822	799	602
Institutional Foundation Fund.....	3,235	3,505	6.9	6.9	14.8	23.3	78.3	69.7	N.A.	N.A.	2,664	1,961
Investors Mutual.....	5,819	25,424	0.3	1.4	N.A.	32.2	N.A.	66.4	N.A.	N.A.	N.A.	N.A.
Johnston Mutual Fund.....	2,350	3,610	10.0	13.3	14.0	14.4	76.0	72.3	3,350	2,465	2,615	1,914
Knickerbocker Fund.....	191	392	1.4	2.9	7.0	9.1	91.6	88.0	990	1,395	870	1,290
Loomis-Sayles Mutual Fund.....	11,954	13,560	12.7	13.6	11.8	11.5	75.5	74.9	5,768	4,874	5,768	4,874
Massachusetts Life Fund.....	5,943	5,669	8.1	7.3	26.6	27.3	65.3	65.4	4,691	2,558	3,468	1,898
Mutual Investment Fund.....	1,021	2,636	2.9	7.2	7.1	9.6	90.0	83.2	1,311	1,240	1,311	2,505
National Securities-Income.....	1,426	1,223	1.7	1.5	16.7	34.3	81.6	64.2	4,235	3,496	4,123	2,633
Nation-Wide Securities.....	4,349	5,073	10.5	11.7	27.1	28.0	62.4	60.3	355	555	355	31
New England Fund.....	3,830	4,132	20.6	21.8	20.8	N.A.	58.6	N.A.	908	1,000	864	416
Putnam (George) Fund.....	7,431	17,181	2.8	6.1	24.1	25.8	73.1	68.1	25,088	21,040	11,198	7,290
Scudder, Stevens & Clark Fund.....	5,227	6,567	6.2	7.5	23.5	22.2	70.3	70.3	3,647	2,694	413	956
Shareholders' Trust of Boston.....	3,211	1,747	5.8	3.0	30.1	31.3	64.1	65.7	4,618	970	3,524	15
Stein Roe & Farnham Balanced Fund.....	6,913	7,690	10.9	11.5	20.0	19.4	69.0	69.1	4,221	1,980	3,341	1,224
Value Line Fund.....	101	325	1.2	3.5	1.1	1.1	97.7	95.4	1,328	1,425	1,328	1,425
Value Line Income Fund.....	7,148	4,354	8.2	5.1	22.2	48.6	69.7	46.3	6,824	4,987	1,861	4,428
Wellington Fund.....	120,813	165,751	9.4	12.3	24.1	g23.5	66.5	g66.4	74,018	90,236	59,388	84,797
Whitehall Fund.....	237	362	1.9	2.8	44.1	43.8	54.0	53.4	206	282	98	270
Sub-Total Open-End Bal. Funds	252,298	325,477	6.4	7.0	21.9	23.9	71.6	69.3	186,227	188,199	139,478	147,078
Open-End Stock Funds:												
Aberdeen Fund.....	412	200	2.0	0.9	None	None	98.0	99.1	1,333	476	1,333	476
Affiliated Fund.....	69,597	h76,612	9.5	h10.1	0.2	h0.2	90.3	h89.7	h25,193	h16,584	h25,193	h16,584
Blue Ridge Mutual Fund.....	2,706	2,349	7.3	6.3	None	0.8	92.7	92.9	1,413	1,642	1,413	1,601
Bullock Fund.....	9,354	8,677	13.4	12.0	None	None	86.6	88.0	4,951	2,822	4,951	2,822
Chemical Fund.....	9,116	10,756	2.9	3.6	0.6	1.2	96.5	95.2	12,272	11,053	7,321	11,030
Delaware Fund.....	3,227	5,623	2.6	4.4	5.4	3.4	92.0	92.2	14,518	11,043	14,518	8,973
de Vegh Mutual Fund.....	79	1,304	0.3	5.5	None	N.A.	99.7	N.A.	3,890	3,736	3,890	3,736
Dividend Shares.....	30,158	33,158	9.8	10.3	None	None	90.2	89.7	9,505	12,291	9,505	12,291
Dreyfus Fund.....	31,260	29,899	13.1	11.1	None	0.2	86.9	88.7	11,377	11,837	37,203	11,837
Eaton & Howard Stock Fund.....	18,939	15,308	9.8	7.6	None	None	90.2	92.4	7,642	5,855	6,652	1,855
Energy Fund.....	685	832	3.0	3.4	0.5	0.8	96.5	95.8	3,348	1,512	3,348	1,512
Fidelity Fund.....	16,200	19,184	3.6	4.2	2.9	3.8	93.5	92.0	57,301	58,709	48,021	48,770
Fundamental Investors.....	10,465	9,040	1.6	1.3	0.1	0.1	98.3	98.6	12,404	8,472	12,404	8,472
General Capital Corp.....	112	56	0.5	0.3	None	None	99.5	99.7	None	486	None	486
Group Securities—Com. Stock Fund.....	1,338	1,590	1.0	1.1	None	None	99.0	98.9	8,104	5,871	8,104	5,871
Guardian Mutual Fund.....	1,776	2,356	12.0	15.3	1.1	1.1	86.9	83.6	1,802	1,663	1,756	1,623
Incorporated Investors.....	17,396	15,131	5.5	4.7	1.5	0.9	93.0	94.4	29,892	30,000	29,892	28,182
Institutional Investors Mutual Fund§§	2,595	2,455	4.1	3.6	None	None	95.9	96.4	2,424	None	2,424	None
Investment Co. of America.....	25,465	25,041	11.4	10.6	1.2	1.1	87.4	88.3	19,628	10,469	19,376	10,469
Investment Trust of Boston.....	---	---	---	---	3.2	2.8	94.9	97.0	3,920	2,836	3,787	2,287
Lazard Fund.....	14,927	14,766	11.9	11.9	None	None	88.1	88.1	N.A.	N.A.	N.A.	N.A.
Massachusetts Investors Trust.....	21,898	32,069	1.3	1.8	None	None	98.7	98.2	38,025	47,775	38,025	47,775
Massachusetts Investors Growth Stock.....	51,717	42,191	10.0	7.8	None	None	90.0	92.2	35,294	5,259	35,294	5,259
National Investors.....	3,595	7,917	1.5	3.0	0.7	0.6	97.8	96.4	20,072	4,962	20,072	4,962
National Securities—Stock.....	3,339	2,280	1.6	1.0	None	None	98.4	99.0	7,097	4,860	7,097	4,860
One William Street.....	20,692	15,789	7.2	5.4	0.2	0.3	92.6	94.3	20,371	15,501	20,371	15,501
Pine Street Fund.....	1,682	1,634	8.2	7.6	2.8	2.7	89.0	89.7	2,858	2,401	2,858	2,401
Pioneer Fund.....	1,348	1,118	2.8	2.3	18.6	16.1	78.6	81.5	N.A.	N.A.	N.A.	N.A.
Price (T. Rowe) Growth Stock.....	7,788	5,011	14.6	8.4	1.7	1.1	83.7	90.5	10,592	799	10,592	524
Scudder, Stevens & Clark—Com. Stk.....	1,163	1,798	2.6	3.7	None	None	97.4	96.3	3,444	2,366	2,750	2,366
Selected American Shares.....	1,754	3,479	1.5	2.9	0.7	1.0	97.8	96.1	4,398	5,450	4,398	5,450
Sovereign Investors.....	21	61	0.5	1.5	3.9	4.5	95.6	94.0	104	156	101	142
State Street Investment.....	23,117	23,380	10.4	10.3	0.7	1.0	88.9	88.7	7,303	7,752	7,303	7,752
Stein Roe & Farnham Stock Fund.....	951	1,157	3.9	4.1	None	None	96.1	95				

Boston Inv. Club To Hear Tabell

BOSTON, Mass.—The Boston Investment Club will hold its regular dinner meeting at the Harvard Club on Wednesday, Nov. 15, at 5:30 p.m. The guest speaker will be the distinguished Edmund W. Tabell, Vice-President and Director of Institutional Research for Walston & Co., Inc. Mr. Tabell has a national reputation as a market analyst. He is consulted by many companies in the United States, Canada, England and Scotland, pension funds, trust companies, casualty companies and investment companies, as well as large individual investors. His findings are based on both fundamental and technical market analysis and he has lectured to classes at Columbia University, Harvard Business School, Wharton Institute of Finance of the University of Pennsylvania, University of Vermont School of Finance, and others. He also addresses many statistical and business groups such as the Security Analysts groups in many individual cities throughout the country, and various trade organizations. His articles appear in many newspapers and magazines.



Edmund W. Tabell

Some of his predictions, which seemed highly improbable at the time, have worked out with remarkable accuracy. In 1948, when the Dow-Jones Industrial Average of common stock prices was around 180, Tabell stated that the market was grossly undervalued and that the average would reach 500 some time around 1955. Subsequently, the high was 525. In 1952, four days before Election, Tabell predicted that Eisenhower would be elected by a landslide greater than any witnessed since 1936.

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BANK AND INSURANCE STOCKS: This Week — Bank Stocks

ALBUQUERQUE BANKS

In a period when the major New York City banks are selling at close to 20 times estimated earnings and the so-called growth banks in the West and Southwest are selling at considerably higher earnings multiples, it appears necessary to look to some of the major banks in smaller but growing areas. Although supply of stock may be a present factor in deterring institutional investment in some of these commercial banks, they are interesting vehicles for limited investment participation. In addition to the lower multiples at which these stocks sell, their price relationship to book value is often more realistic.

Albuquerque, as shown, has had a substantial population increase over the past 10 years. Although the city now has a population of more than 200,000 it is a trade and service center serving a metropolitan area including 270,000 people. In addition to its importance as a trade and service center, the area has important Federal installations which include an Atomic Energy Commission project and a sizable Air Force base. In addition to the untapped mineral potential in New Mexico the climate of the state should eventually encourage some tourist activity. One measure of economic growth is the trend of bank deposits. Albuquerque shows a generally consistent and favorable trend.

	Population	City	Per Cent Change— State	United States
1930	26,570	75.3%	17.5%	16.1%
1940	35,449	33.4	25.6	7.2
1950	96,815	173.1	28.1	14.5
1960	201,189	107.8	39.6	18.5

TREND OF BANK DEBITS (000,000s omitted)

	Albuquerque	Albuquerque	Percent Increase— 338 Cities
1953	1,618	15.6%	6.8%
1954	1,665	2.9	2.4
1955	1,876	12.7	11.4
1956	2,117	12.8	9.1
1957	2,436	15.1	6.1
1958	2,884	18.4	1.7
1959	3,414	18.3	12.4
1960	3,411	—1	4.3

The city of Albuquerque has three major banks, the First National Bank in Albuquerque, The Albuquerque National, and the Bank of New Mexico. The latter is one of the banks held principally by Western Bancorporation therefore participation in Albuquerque's growth would have to be achieved through a holding company which has many more important bank holdings.

Although only one of the two remaining commercial banks is shown in the following statistical compilation the First National has the strongest capital position of the banks in the city even though deposits at the year-end are somewhat less than those of the Albuquerque National. It is worthwhile noting the yield (3.1%) which is favorable when compared to the return on other bank stocks in West or Southwest. Earnings and dividend growth have been excellent. On July 26, 1960 the bank offered 100,000 shares of common stock on a ratio of one for each 2.7 shares held. On the basis of reported capital the ratio to deposits is unusually high (10.8%) as compared with other growing banks and will not necessitate stock sales in the near future.

First National engages in all phases of banking and trust business. At present there is a main office in downtown Albuquerque and five branches. Because limited branching is permitted, it is expected that the First National will continue to benefit as the city expands.

	Current Price \$48	Dividend \$1.50	Yield 3.1%	1960 Earnings \$3.50	P. E. Ratio 13.7 x
* Estimated.					
	Total Resources	Deposits	Oper. Rev.	Net Oper. Earn.	
1960	\$110,456,686	\$97,933,285	\$5,400,764	\$1,295,000	
1959	98,710,746	90,364,418	4,856,637	858,150	
1958	92,807,127	86,969,574	4,047,131	705,609	
1957	82,206,876	77,267,533	3,471,503	529,455	
1956	77,324,591	72,588,833	2,992,034	433,995	

* Estimated.

	Net Oper. Income	Dividend	Shares Outstand.
1961	\$3.50	\$1.50	370,000
1960	\$3.50	1.04	370,000
1959	3.18	.83	270,000
1958	2.16	.70	270,000
1957	2.21	.70	240,000
1956	1.81	.63	240,000

* Estimated.

Capitalization as of Dec. 31, 1960:

Capital (370,000 shares @ \$12.50)	\$4,625,000
Surplus	4,100,000
Undivided profits	7,142
Reserves	2,064,658

Book value per share \$23.60

G. E. C. Secs. of Fla.
MIAMI BEACH, Fla. — G. E. C.
Securities of Florida, Inc. has
been formed with offices at 350

Lincoln Road to engage in a securities business. Officers are Leonard I. Axelrad, President, and Nelson Axelrad, Vice-President, Secretary and Treasurer.

Our Reporter on GOVERNMENTS

BY JOHN T. CHIPPENDALE, JR.

The Treasury today finished its 1961 refunding venture with the sale at auction of a strip of \$800,000,000 of bills maturing weekly between Dec. 7, 1961 and Jan. 25, 1962. The refunding of the \$6,963,000,000 of the 2½s due Nov. 15 by a 3¼% (short) note due Feb. 15, 1963, at 100; a 3¼% (long) note maturing May 15, 1966 at 99½ to yield 3.81%; as well as through the reopening of the 3½% (medium term) bond due Nov. 15, 1974 at 99 to yield 3.97% (or by cash) is from all indications going to be a very successful operation. The issues offered in the anticipated package deal for this regular refunding were pretty much in line with what the financial district has been looking for, aside from the 3½% bond due in 1974. It seems, however, as though not quite as long a bond as the reopened 1974 maturity would have been in line with the ideas of most money market specialists.

The Treasury has said that the raising of the \$800,000,000 at this time is to take care of the attrition which might result from the refunding. It is not a new cash borrowing. This means that the Government will not be in the market again for new money during the balance of the 1962 fiscal period, aside from the refunding of obligations as they mature.

Dollar's Position to Determine Money Rates Course

The action of the money markets in this country, in the opinion of a growing number of financial specialists, is going to be determined more and more by the size of our balance of payments deficit and our gold losses. There appears to be considerable agreement that the Government market, both the shorts and the longs, would be having a real picnic for themselves if it were not for the confused and uncertain international situation. It is evident that the business pattern at home is going ahead along lines which should continue to show the type of recovery which breeds confidence.

Under these conditions the money and capital market patterns should continue to move pretty much on an even keel with only a modest amount of pressure being put on interest rates from time to time, mainly for the purpose of keeping the available credit from getting beyond normal recovery limits. This kind of uptrend in economic conditions will with time solve the unemployment problem so that if changes in monetary policy should be warranted they could be made without fear that the recovery would be interfered with. There would be no inflationary fears in this type of business uptrend, since the boom and bust forces would not become part of the picture thus necessitating stern monetary measures by the powers that be.

Trend in Federal Budgets Disquieting

However, it seems as though the business pattern which is now unfolding will have much more than what would be termed usual conditions to contend with. In addition to the number one problem, which is the protection of the dollar, because of the deteriorating international balance of payments, there is the growing fear by many that the budget of the Federal Government will not only not be balanced during the

current fiscal period but also not during the 1962-1963 fiscal year.

This fear of continued unbalanced budgets by the Federal Government revives the concern over inflation in the minds of people so that there could be a flight from the monetary unit into those things which are considered to be hedges against the depreciation of the currency. This kind of a development has an adverse influence, not only at home but also the world over and the dollar is the currency which will have to bear the brunt of such a happening. Therefore, it becomes very imperative that the dollar be very definitely protected and kept sound by all means at our disposal. And it is also becoming evident that the other free world nations are likewise going to give us help in this matter.

It appears, for example, as though the second and latest reduction in the British bank rate to 6% is evidence that funds which could be shifted from here to England are not likely to be moving in such volume in that direction as they have been in the past since the profitability of these hot money transfers has been practically eliminated through this last reduction in the British bank rate.

Small Upturn in Interest Rates Expected

Because the international situation is playing such an important part in our monetary policy, adequate protection will be given to the dollar so that it will still be the world's best currency. Therefore our level of interest rates and the availability of credit will depend upon what measures will be adopted by the powers that be to carry this program out. For the foreseeable future the predictions of most money market experts are that only a modest uptrend in interest rates is looked for. This is based upon the normal seasonal demands of business at this time of the year, along with the funds which will be needed to carry forward our defense program. However, sight cannot be lost of the international developments in both the political and monetary spheres.

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Indications of Current Business Activity

The following statistical tabulations cover production and other figures for the latest week or month available. Dates shown in first column are either for the week or month ended on that date, or, in cases of quotations, are as of that date:

AMERICAN IRON AND STEEL INSTITUTE:					Latest Week	Previous Week	Month Ago	Year Ago	AMERICAN TRUCKING ASSOCIATION, INC.—					
Indicated steel operations (per cent capacity).....					Nov. 4	70.0	70.5	72.0	51.4	Month of August:				
Equivalent to.....										Inter-city general freight transport by 374				
Steel ingots and castings (net tons).....					Nov. 4	2,044,000	2,057,000	2,102,000	1,464,000	carriers (in tons).....				
										6,917,346	5,689,403	6,446,647		
AMERICAN PETROLEUM INSTITUTE:										BUILDING PERMIT VALUATION—DUN & BRADSTREET, INC.—217 CITIES—				
Crude oil and condensate output—daily average (bbbls. of 42 gallons each).....					Oct. 27	7,127,510	7,118,460	7,155,860	6,804,660	Month of September:				
Crude runs to stills—daily average (bbbls.).....					Oct. 27	8,146,000	8,365,000	8,101,000	7,934,000	New England.....				
Gasoline output (bbbls.).....					Oct. 27	28,971,000	29,313,000	29,858,000	27,968,000	Middle Atlantic.....				
Kerosene output (bbbls.).....					Oct. 27	2,942,000	3,035,000	2,895,000	2,535,000	South Atlantic.....				
Distillate fuel oil output (bbbls.).....					Oct. 27	13,462,000	13,908,000	13,264,000	12,956,000	East Central.....				
Residual fuel oil output (bbbls.).....					Oct. 27	5,612,000	5,718,000	5,854,000	5,717,000	South Central.....				
Stocks at refineries, bulk terminals, in transit, in pipe lines—										West Central.....				
Finished and unfinished gasoline (bbbls.) at.....					Oct. 27	183,178,000	185,305,000	184,484,000	186,815,000	Mountain.....				
Kerosene (bbbls.) at.....					Oct. 27	36,836,000	36,485,000	35,790,000	36,626,000	Pacific.....				
Distillate fuel oil (bbbls.) at.....					Oct. 27	177,091,000	172,957,000	166,139,000	178,924,000	Total United States.....				
Residual fuel oil (bbbls.) at.....					Oct. 27	49,940,000	50,408,000	50,220,000	49,917,000	New York City.....				
										\$928,446,523	\$857,457,676	\$709,881,870		
										328,755,642	240,131,428	148,142,480		
										\$599,690,881	\$617,326,248	\$561,739,390		
ASSOCIATION OF AMERICAN RAILROADS:										BUSINESS INCORPORATIONS (NEW) IN THE UNITED STATES—DUN & BRADSTREET, INC.—				
Revenue freight loaded (number of cars).....					Oct. 28	647,549	650,775	638,268	620,807	Month of September:				
Revenue freight received from connections (no. of cars).....					Oct. 28	531,852	526,653	525,245	517,410	13,616				
										15,079	14,043			
CIVIL ENGINEERING CONSTRUCTION—ENGINEERING NEWS-RECORD:										CIVIL ENGINEERING CONSTRUCTION—				
Total U. S. construction.....					Nov. 2	\$527,000,000	\$417,100,000	\$450,500,000	\$373,400,000	ENGINEERING NEWS RECORD—				
Private construction.....					Nov. 2	318,000,000	166,400,000	243,400,000	165,200,000	Month of October (000's omitted):				
Public construction.....					Nov. 2	209,000,000	250,700,000	207,100,000	208,200,000	Total U. S. construction.....				
State and municipal.....					Nov. 2	165,200,000	203,600,000	188,500,000	167,600,000	\$1,869,000				
Federal.....					Nov. 2	43,800,000	47,100,000	18,600,000	40,600,000	\$990,000				
										\$879,000				
										\$761,000				
										\$118,000				
COAL OUTPUT (U. S. BUREAU OF MINES):										COKE (BUREAU OF MINES)—Month of Sept.:				
Bituminous coal and lignite (tons).....					Oct. 28	8,990,000	*8,620,000	8,775,000	8,154,000	Production (net tons).....				
Pennsylvania anthracite (tons).....					Oct. 28	422,000	386,600	334,000	401,000	Oven coke (net tons).....				
										4,631,212				
										4,556,975				
										74,237				
										4,101,114				
DEPARTMENT STORE SALES INDEX—FEDERAL RESERVE SYSTEM—1947-49 AVERAGE=100										CONSUMER CREDIT OUTSTANDING—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM—REVISED SERIES—				
Electric output (in 000 kwh.).....					Nov. 4	15,396,000	15,263,000	15,035,000	14,373,000	Estimated short and intermediate term credit in millions as of Sept. 30:				
										Total consumer credit.....				
										\$54,869				
										Installment credit.....				
										42,554				
										17,179				
										10,706				
										3,008				
										11,661				
										12,315				
										4,614				
										4,303				
										3,398				
MOODY'S BOND PRICES DAILY AVERAGES:										EMPLOYMENT AND PAYROLLS—U. S. DEPT. OF LABOR REVISED SERIES—Month of September:				
U. S. Government Bonds.....					Nov. 7	87.40	87.46	87.50	87.38	All manufacturing (production workers).....				
Average corporate.....					Nov. 7	86.11	85.98	85.72	87.05	Durable goods.....				
Aaa.....					Nov. 7	90.34	90.00	89.92	91.77	6,786,000				
Aa.....					Nov. 7	88.27	88.13	87.86	89.23	5,389,000				
A.....					Nov. 7	85.33	85.20	84.81	86.24	172.3				
Baa.....					Nov. 7	80.93	80.69	80.69	81.29	*172.3				
Railroad Group.....					Nov. 7	83.53	83.40	83.15	84.17	172.5				
Public Utilities Group.....					Nov. 7	87.05	86.91	86.78	88.13					
Industrials Group.....					Nov. 7	87.72	87.59	87.45	88.95					
MOODY'S BOND YIELD DAILY AVERAGES:										MANUFACTURERS' INVENTORIES & SALES—				
U. S. Government Bonds.....					Nov. 7	3.93	3.93	3.91	3.83	Month of Sept. (millions of dollars):				
Average corporate.....					Nov. 7	4.70	4.71	4.73	4.63	Inventories—				
Aaa.....					Nov. 7	4.39	4.40	4.42	4.29	Durables.....				
Aa.....					Nov. 7	4.54	4.55	4.57	4.47	\$30,640				
A.....					Nov. 7	4.76	4.77	4.80	4.69	23,120				
Baa.....					Nov. 7	5.11	5.13	5.13	5.08	*\$30,590				
Railroad Group.....					Nov. 7	4.90	4.91	4.93	4.85	\$32,090				
Public Utilities Group.....					Nov. 7	4.63	4.64	4.65	4.55	*32,090				
Industrials Group.....					Nov. 7	4.58	4.59	4.60	4.49	31,100				
MOODY'S COMMODITY INDEX										METAL PRICES (E. & M. J. QUOTATIONS)—				
Nov. 7					364.4	364.3	374.3	353.5	October:					
NATIONAL PAPERBOARD ASSOCIATION:										Copper—				
Orders received (tons).....					Oct. 28	329,629	324,962	365,915	299,841	Domestic refinery (per pound).....				
Production (tons).....					Oct. 28	356,111	355,206	349,991	318,032	Export refinery (per pound).....				
Percentage of activity.....					Oct. 28	99	97	98	91	††London, prompt (per long ton).....				
Unfilled orders (tons) at end of period.....					Oct. 28	521,854	551,042	570,722	418,183	††Three months, London (per long ton).....				
OIL, PAINT AND DRUG REPORTER PRICE INDEX—1949 AVERAGE=100										Lead—				
Nov. 3					113.88	113.90	113.71	109.77	Common, New York (per pound).....					
									Common, East St. Louis (per pound).....					
									††London, prompt (per long ton).....					
									††Three months, London (per long ton).....					
ROUND-LOT TRANSACTIONS FOR ACCOUNT OF MEMBERS, EXCEPT ODD-LOT DEALERS AND SPECIALISTS										Zinc—				
Transactions of specialists in stocks in which registered—										East St. Louis (per pound).....				
Total purchases.....					Oct. 13	2,499,640	2,432,090	2,309,960	1,606,250	††Prime Western, delivered (per pound).....				
Short sales.....					Oct. 13	397,980	485,180	407,840	299,310	††London, prompt (per long ton).....				
Other sales.....					Oct. 13	2,029,700	2,067,850	1,901,810	1,273,940	††London, three months (per long ton).....				
Total sales.....					Oct. 13	2,427,680	2,553,030	2,309,650	1,573,250	\$72,832				
Other transactions initiated off the floor—										Silver and Sterling Exchange—				
Total purchases.....					Oct. 13	384,410	357,650	299,920	199,300	Silver, New York (per ounce).....				
Short sales.....					Oct. 13	26,000	31,800	33,400	24,300	Silver, London (per ounce).....				
Other sales.....					Oct. 13	352,020	285,220	290,580	168,400	Sterling Exchange (check).....				
Total sales.....					Oct. 13	378,020	317,020	323,980	192,700	Tin, New York Straits.....				
Other transactions initiated on the floor—										Gold (per ounce U. S. price).....				
Total purchases.....					Oct. 13	867,322	840,665	707,173	477,612	Quicksilver (per flask of 76 pounds).....				
Short sales.....					Oct. 13	86,542	68,950	74,330	79,020	Antimony—				
Other sales.....					Oct. 13	724,033	773,650	631,730	394,455	New York, boxed (per pound).....				
Total sales.....					Oct. 13	810,573	842,600	706,060	473,475	Laredo, bulk (per pound).....				
Total round-lot transactions for account of members—										Laredo, boxed (per pound).....				
Total purchases.....					Oct. 13	3,751,372	3,630,405	3,317,053	2,283,162	Aluminum—				
Short sales.....					Oct. 13	510,520	515,570	515,570	402,630	99% grade ingot weighted average (per lb.).....				
Other sales.....					Oct. 13	3,105,753	3,126,720	2,824,120	1,836,795	99% grade primary pig export.....				
Total sales.....					Oct. 13	3,616,273	3,712,650	3,339,690	2,239,425	*Nickel.....				
STOCK TRANSACTIONS FOR ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON N. Y. STOCK EXCHANGE—SECURITIES EXCHANGE COMMISSION										Bismuth (per pound).....				
Odd-lot sales by dealers (customers' purchases)—†					Oct. 13	1,752,184	1,774,044	1,635,836	1,263,670	\$2.25				
Number of shares.....					Oct. 13	\$95,060,259	\$95,250,211	\$94,018,032	\$62,833,952	Platinum, refined (per pound).....				
Dollar value.....					Oct. 13	1,739,682	1,711,169	1,617,693	1,094,297	\$82.000				
Odd-lot purchases by dealers (customers' sales)—					Oct. 13	14,260	18,036	19,307	23,109	Cadmium (per pound, delivered ton lots).....				
Number of orders—customers' total sales.....					Oct. 13	1,725,422	1,693,133	1,598,386	1,071,188	(Per pound, small lots).....				
Customers' short sales.....					Oct. 13	\$89,486,568	\$86,657,972	\$84,561,257	\$54,749,975	\$1.70000				
Customers' other sales.....					Oct. 13	511,790	480,830	497,950	295,800	\$1.50000				
Customers' other sales.....					Oct. 13	511,790	480,830	497,950	295,800					
Dollar value.....					Oct. 13	531,280	571,340	506,410	483,990					
Round-lot sales by dealers—														
Number of shares—Total sales.....					Oct. 13	511,790	480,830	497,950	295,800					
Short sales.....					Oct. 13	511,790	480,830	497,950	295,800					
Other sales.....					Oct. 13	531,280	571,340	506,410	483,990					
Round-lot purchases by dealers—Number of shares.....					Oct. 13	511,790	480,830	497,950	295,800					
TOTAL ROUND-LOT STOCK SALES ON THE N. Y. STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS (SHARES):										MOODY'S WEIGHTED AVERAGE YIELD—100				
Total round-lot sales.....					Oct. 13	647,770	722,460	669,830	574,790	COMMON STOCKS—Month of October:				
Short sales.....					Oct. 13									

Securities Now in Registration

★ INDICATES ADDITIONS
SINCE PREVIOUS ISSUE
• ITEMS REVISED

NOTE—Because of the large number of issues awaiting processing by the SEC, it is becoming increasingly difficult to predict offering dates with a high degree of accuracy. The dates shown in the index and in the accompanying detailed items reflect the expectations of the underwriter but are not, in general, to be considered as firm offering dates.

• ABC Air Freight Co., Inc.

Oct. 25, 1961 filed 105,000 common. Price—By amendment. Business—Furnishing of air freight services throughout the U. S. Proceeds—For expansion. Office—467 Tenth Ave., N. Y. Underwriter—Flomenhaft, Seidler & Co., N. Y. Offering—Expected in January.

ABC Cellophane Corp.

Sept. 7, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—A converter of packaging material, producing polyethylene and cellophane bags and sheets. Proceeds—For a new plant and equipment and working capital. Office—1368-72 Utica Ave., Brooklyn. Underwriter—Havener Securities Corp., N. Y.

A. & M. Instrument, Inc.

Oct. 19, 1961 filed 150,000 common. Price—By amendment. Business—Manufacture of instrument testing and measuring devices for the electronic and electrical industries. Proceeds—For debt repayment and general corporate purposes. Office—48-01 31st Ave., Long Island City, N. Y. Underwriter—A. J. Frederick Co., Inc., N. Y.

AMT Corp. (11/13-17)

Sept. 11, 1961 filed 230,000 common, of which 160,000 are to be offered by the company and 70,000 by a stockholder. Price—By amendment. Business—The manufacturer of scale model plastic automobiles distributed in kit form. Proceeds—For equipment, repayment of loans, and working capital. Office—1225 E. Maple Rd., Troy, Mich. Underwriter—A. G. Becker & Co., Chicago (mgr.).

Abbey Rents

Sept. 25, 1961 filed 200,000 capital shares, of which 100,000 will be sold by the company and 100,000 by stockholders. Price—By amendment. Business—Rental and sale of party, sickroom and hospital equipment. Proceeds—Expansion, inventory and working capital. Underwriter—William R. Staats & Co., Los Angeles.

Abby Vending Manufacturing Corp.

July 26, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Business—The manufacture of coin operated vending machines. Proceeds—For moving expenses, an acquisition and working capital. Office—79 Clifton Place, Brooklyn, N. Y. Underwriter—L. H. Wright & Co., Inc., N. Y. Offering—Imminent.

★ Accurate Instrument Co. Inc.

Oct. 27, 1961 ("Reg. A") 80,000 common. Price—\$2.50. Business—Manufacture of a repulsion type A. C. meter, tube tester, battery charger, car starter and utility tester. Proceeds—For debt repayment and other corporate purposes. Office—2435 White Plains Rd., N. Y. Underwriter—None.

• Ace Trophies Corp. (11/20)

Sept. 18, 1961 filed 200,000 common. Price—\$1. Business—The design, manufacture and sale of trophies, plaques and cups for sporting events. Proceeds—For production expenses, printing, promotion, inventory and working capital. Office—1510 Broadway, Brooklyn, N. Y. Underwriter—Ezra Kureen Co., N. Y.

Aceto Chemical Co., Inc.

Sept. 27, 1961 filed 88,000 common. Price—\$5. Business—Purchase and sale of chemicals and by-products. Proceeds—For expansion, sales promotion, and working capital. Office—40-40 Lawrence St., Flushing, N. Y. Underwriter—Karen Securities Corp., N. Y.

Acratex Chemical Coatings, Inc.

Aug. 8, 1961 ("Reg. A") 99,900 common. Price—\$3. Business—The manufacture of a wallcovering product. Proceeds—For expansion and general corporate purposes. Office—Easton St., Ronkonkoma, N. Y. Underwriter—Tyche Securities Inc., N. Y. Note—This letter will be refiled.

Acro Electronic Products Co. (11/15)

July 17, 1961 filed 100,000 class A common shares. Price—\$4. Business—The manufacture of transformers for electronic and electrical equipment. Proceeds—For relocating to and equipping a new plant, purchase of in-

ventory, research and development, advertising, promotion and merchandising, repayment of debt and other corporate purposes. Office—369 Shurs Lane, Philadelphia. Underwriter—Roth & Co., Inc., Philadelphia.

A-Drive Auto Leasing System, Inc.

Jan. 19, 1961 filed 100,000 shares of class A stock, of which 75,000 are to be offered for public sale by the company and 25,000 shares, being outstanding stock, by the present holders thereof. Price—\$10 per share. Business—The company is engaged in the business of leasing automobiles and trucks for periods of over one year. Proceeds—To repay loans; open new offices in Philadelphia, Pa., and New Haven, Conn.; lease and equip a large garage in New York City and lease additional trucks. Office—1616 Northern Boulevard, Manhasset, N. Y. Underwriter—Hill, Darlington & Grimm, N. Y. C. (mgr.)

Adrian Steel Co.

Sept. 11, 1961 ("Reg. A") 100,000 common. Price—\$2.50. Business—Steel fabricating and warehousing. Proceeds—To establish a new industrial air conditioner division. Office—Adrian, Mich. Underwriter—Morrison & Frumin, Inc., Detroit.

Advanced Electronics Corp.

May 31, 1961 ("Reg. A") 150,000 class A shares (par 10 cents). Price—\$2. Business—Designs and manufactures radio telemetry systems, frequency filters and power supplies for the missile, rocket and space programs. Proceeds—For research and development, equipment, repayment of loans and working capital. Office—2 Commercial St., Hicksville, N. Y. Underwriter—Edward Hindley & Co., and Hardy & Hardy, N. Y. C. Offering—Imminent.

Aero-Dynamics Corp. (11/13-17)

Aug. 7, 1961 filed 100,000 common shares. Price—\$5. Business—The importation and distribution of Italian marble and mosaic tiles. Proceeds—For the purchase and installation of new moulds, machinery and equipment, research and general corporate purposes. Office—250 Goffle Road, Hawthorne, N. J. Underwriters—Cambridge Securities, Inc. and Edward Lewis Co., Inc., N. Y.

Aero Fidelity Acceptance Corp. (11/27-12/1)

July 11, 1961 ("Reg. A") 95,000 common. Price—\$3. Proceeds—For repayment of loans, purchase of notes and equipment. Office—185 Walton Ave., N. W., Atlanta, Ga. Underwriters—T. Michael McDarby & Co., Inc., and J. Morris Anderson & Associates, Inc., both of Washington, D. C.

Aero Space Electronics, Inc.

July 17, 1961 ("Reg. A") 80,000 capital shares. Price—\$3. Proceeds—For repayment of debt and working capital. Office—2036 Broadway, Santa Monica, Calif. Underwriter—Hamilton Waters & Co., Inc., Hempstead, N. Y.

Aerological Research, Inc. (11/13-17)

Aug. 29, 1961 filed 100,000 common. Price—\$3.50. Business—The manufacture of instruments for aerology, meteorology, oceanography, geophysics and atmospheric phenomenon. Proceeds—For working capital. Office—420 Division St., Long Branch, N. J. Underwriter—A. D. Gilhart & Co., Inc., N. Y.

Aetna Maintenance Co.

Sept. 25, 1961 filed 154,000 common, of which 128,000 are to be offered by the company and 26,000 by stockholders. Price—By amendment. Business—Furnishing of cleaning and protection services for office buildings, plants, and military bases. Proceeds—To repay loans and increase working capital. Office—526 S. San Pedro St., Los Angeles. Underwriter—Schwabacher & Co., San Francisco.

Agency Tile Industries, Inc. (12/4-8)

Sept. 6, 1961 ("Reg. A") 120,000 common. Price—\$2.50. Business—Importing, marketing and distributing ceramic tiles. Proceeds—Debt payment, new products, sales promotion and advertising, new office and warehouse and working capital. Office—522 W. 29th St., N. Y. Underwriter—International Services Corp., Paterson, N. J.

• Air Master Corp. (12/11-15)

May 26, 1961 filed 200,000 shares of class A common stock, of which 50,000 shares are to be offered for public sale by the company and 150,000 outstanding shares by the present holders thereof. Price—To be supplied by amendment. Business—The manufacture and sale of aluminum storm windows and doors, and other aluminum products. Proceeds—For working capital, and other corporate purposes. Office—20th Street, and Allegheny Avenue, Philadelphia, Pa. Underwriter—Francis I. du Pont & Co., New York City (managing).

• Airtronics International Corp. of Florida

July 29, 1961 filed 199,000 common, of which 110,000 are to be offered by the company and 89,000 by stockholders. Price—By amendment. Business—Manufacture of electronic, mechanical and components. Proceeds—Repayment of loans, expansion and working capital. Office—6900 West Road 84, Fort Lauderdale, Fla. Underwriters—Stein Bros. & Boyce, Baltimore and Vickers, McPherson & Warwick, Inc., N. Y. Offering—Expected in Dec.

Albert Voigt Industries, Inc. (11/20-24)

Aug. 29, 1961 filed 80,000 common. Price—\$4. Business—The manufacture of metal store fixtures, show cases and related items. Proceeds—For repayment of loans, working capital, a leasehold improvement and moving expenses. Office—14-20 Dunham Pl., Brooklyn, N. Y. Underwriter—David Barnes & Co., Inc., N. Y. C.

Al-Crete Corp.

Sept. 20, 1961 filed 127,000 class A common. Price—\$3. Business—Development and manufacture of a new vari-

ety of building products. Proceeds—For construction of a new plant. Office—4800 Baltimore Ave., Hyattsville, Md. Underwriter—Whitehall Securities Corp., Pittsburgh.

★ Alan-Randal Co., Inc.

Oct. 27, 1961 ("Reg. A") 120,000 common. Price—\$2.50. Business—Distributor of pens and other advertising material. Proceeds—For working capital. Office—11608 Ventura Blvd., Studio City, Calif. Underwriter—Pacific Coast Securities Co., San Francisco, Calif.

All Service Life Insurance Co.

Sept. 18, 1961 ("Reg. A") 239,200 common. Price—\$1.25. Business—Writing of life, accident, sickness and health insurance. Office—1729 N. Weber St., Colorado Springs, Colo. Underwriter—Copley & Co., Colorado Springs, Colo.

• All Star World Wide, Inc. (11/27-12/1)

July 7, 1961 filed \$250,000 of 5% convertible subordinated debentures due 1971 and 150,000 common shares. Price—For debentures, at par; for stock, \$5. Business—Joint venture with Brunswick Corp. to establish and operate bowling centers in Europe. Proceeds—For expansion and general corporate purposes. Office—100 W. Tenth St., Wilmington, Del. Underwriters—Alessandrini & Co., Inc. and Hardy & Hardy, New York (managing).

All-State Auto Rental Corp.

Sept. 28, 1961 filed 50,000 common. Price—\$4. Business—Leases motor vehicles. Proceeds—For working capital. Office—31-04 Northern Blvd., Long Island City, N. Y. Underwriter—None.

Allied Capital Corp.

Oct. 20, 1961 filed 213,427 common, of which 200,000 will be offered to the public and 13,427 to stockholders on a 1-for-10 basis. Price—By amendment. Business—A small business investment company. Proceeds—For investment. Office—7720 Wisconsin Ave., Bethesda, Md. Underwriter—Allen & Co., N. Y. Offering—In Jan.

★ Allied Publishers, Inc.

Oct. 27, 1961 ("Reg. A") 32,839 common to be offered by stockholders on the basis of one share for each two shares held of record Nov. 1, with rights to expire Dec. 15, 1961. Price—At par (\$1). Business—Publication of textbooks. Proceeds—For debt repayment and publication of new books. Office—659 Morgan Bldg., Portland, Ore. Underwriter—None.

Allo Precision Metals Engineering, Inc.

Oct. 3, 1961 ("Reg. A") 85,000 common. Price—\$3. Proceeds—For debt repayment, equipment, and working capital. Office—Congressional Airport, Rockville, Md. Underwriter—Davis & Leach, Inc., Washington, D. C.

Alpine Geophysical Associates, Inc. (11/20-24)

July 28, 1961 filed 150,000 common shares. Price—By amendment. Business—The conducting of marine and land geophysical surveys for petroleum and mining exploration and engineering projects, and the manufacture of oceanographic and geophysical apparatus. Proceeds—For repayment of debt and general corporate purposes. Office—55 Oak St., Norwood, N. J. Underwriter—S. D. Fuller & Co., New York (managing).

• Alison Mfg. Co. (11/27-12/1)

Aug. 28, 1961 ("Reg. A") 75,000 common. Price—\$4. Proceeds—For equipment, repayment of loans and working capital. Office—2690 N. E. 191st St., Miami, Fla. Underwriter—Albion Securities Co., Inc., N. Y.

Aluma-Rail, Inc.

Sept. 28, 1961 ("Reg. A") 100,000 common. Price—\$2.25. Business—Manufacture of new color anodized aluminum chain link fencing. Proceeds—For inventory and plant expansion. Office—44 Passaic Ave., Kearny, N. J. Underwriter—To be named.

Alyeska Ski Corp.

Oct. 12, 1961 ("Reg. A") 240,000 common. Price—\$1.25. Business—Operation of ski facilities. Proceeds—For general corporate purposes. Address—P. O. Box 1882,

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Anchorage, Alaska. Underwriter—Paul Nichols Co., Inc., Anchorage, Alaska.

Amacorp Industrial Leasing Co., Inc.
Sept. 27, 1961 filed \$3,000,000 of 6½% conv. subord. debentures due 1971. Price—By amendment. Business—Financing and lease of industrial and office equipment. Proceeds—Repay debt and increase working capital. Office—34 S. Stoneman Ave., Alhambra, Calif. Underwriter—McDonnell & Co., Inc., N. Y.

Amcap Investment Inc.
Oct. 2, 1961 filed 250,000 common. Price—\$11.25. Business—A small business investment company. Proceeds—For investment. Address—Chicago. Underwriter—None.

Amcrete Corp.
May 4, 1961 (letter of notification) 75,000 shares of common stock (par 10 cents). Price—\$4 per share. Business—The sale of pre-cast and pre-stressed concrete panels for swimming pools and pumps, filters, ladders, etc. Proceeds—For building test pools; advertising, inventory and working capital. Office—102 Mamaroneck Ave., Mamaroneck, N. Y. Underwriter—Vincent Associates, Ltd., 217 Broadway, N. Y.

Amerel Mining Co. Ltd.
July 31, 1961 filed 400,000 common shares. Price—50 cents. Business—The company is engaged in exploration, development and mining. Proceeds—For diamond drilling, construction, exploration and general corporate expenses. Office—80 Richmond St., W., Toronto. Underwriter—E. A. Manning, Ltd., Toronto.

American Auto Stores, Inc.
Sept. 28, 1961 ("Reg. A") 50,000 class A common. Price—\$5. Proceeds—General corporate purposes. Office—3333 Locust St., St. Louis. Underwriter—Scherck, Richter Co., St. Louis.

American Book-Stratford Press, Inc.
Oct. 27, 1961 filed 430,000 common. Price—By amendment. Business—Manufacture of hard-bound books for publishers. Proceeds—For selling stockholders. Office—75 Varick St., N. Y. Underwriter—Bear Stearns & Co., N. Y.

American Building Maintenance Industries
Oct. 19, 1961 filed 141,000 capital shares, of which 30,000 shares are to be offered by the company and 111,000 shares by stockholders. Price—By amendment. Business—Providing of building maintenance services. Proceeds—For general corporate purposes. Office—335 Fell St., San Francisco. Underwriters—Carl M. Loeb, Rhoades & Co., N. Y. and Sutro & Co., San Francisco. Offering—Expected in late December.

American Cellulose Corp.
Oct. 19, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Design, manufacture and sale of cellulose-acetate and other semi-rigid plastic type transparent containers. Proceeds—For debt repayment and general corporate purposes. Office—27-01 Bridge Plaza N., Long Island City, N. Y. Underwriter—Diran, Norman & Co., Inc., N. Y.

American Data Machines, Inc. (11/20-24)
Aug. 17, 1961 filed 150,000 common. Price—\$4.50. Business—Manufacture of data processing equipment. Proceeds—Repayment of loans, new products, advertising, working capital and general corporate purposes. Office—7 Commercial St., Hicksville, N. Y. Underwriter—Golk, Bomback & Co., N. Y.

American Electronic Laboratories, Inc.
May 26, 1961 filed 10,632 shares of class A common stock to be offered for subscription by stockholders at the rate of one new share for each 10 shares held. Price—To be supplied by amendment. Business—The company is engaged in research and development in the field of electronic communication equipment. Proceeds—For construction, new equipment, and other corporate purposes. Office—121 North Seventh Street, Philadelphia. Underwriter—Suplee, Yeatman, Mosley Co., Inc., Phila. Offering—Imminent.

American Finance Co., Inc.
April 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1971; 75,000 shares of common stock, and 25,000 common stock purchase warrants to be offered for public sale in units consisting of one \$200 debenture, 30 common shares and 10 warrants. Price—\$500 per unit. Business—The company and its subsidiaries are primarily engaged in the automobile sale finance business. One additional subsidiary is a Maryland savings and loan association and two are automobile insurance brokers. Proceeds—For the retirement of debentures, and capital funds. Office—1472 Broadway, N. Y. Underwriter—Myron A. Lomasney & Co., N. Y. Note—The SEC scheduled a hearing for Nov. 6 to determine whether a "stop order" should be issued suspending this statement.

American Micro Devices, Inc.
Aug. 2, 1961 filed 1,500,000 class A common shares. Price—\$1.15. Business—The manufacture of electronic components. Proceeds—The purchase of equipment and materials, operational expenses, working capital and rewriter—Naftalin & Co., Inc., Minneapolis. Offering—Expected in early January.

American Realty & Petroleum Corp. (12/4-8)
Sept. 28, 1961 filed \$2,000,000 of 6½% conv. subord. debentures due 1971. Price—At par. Business—Real estate and also the oil and gas business. Proceeds—For repayment of debt, sales and advertising, property improvements and possible acquisitions. Office—16 W. 61st St., N. Y. Underwriter—Troster, Singer & Co., N. Y.

American Safety Equipment Corporation (12/4-8)
Sept. 28, 1961 filed 80,000 common. Price—\$10. Business—Manufacture of safety seat belts. Proceeds—Inventory, machinery, and research. Office—261 Madison Ave.,

N. Y. Underwriter—Charles Plohn & Co., N. Y.

American Sports Plan, Inc.
June 29, 1961 filed 200,000 common shares. Price—\$6. Business—The operation of bowling centers. Proceeds—For expansion. Office—473 Winter Street, Waltham, Mass. Underwriter—None.

American Technical Machinery Corp. (11/27-12/1)
Aug. 29, 1961 filed 95,000 common, of which 65,000 are to be offered by the company and 30,000 by stockholders. Price—By amendment. Business—The manufacture of machinery for fabrication of twisted wire brushes. Proceeds—For equipment, repayment of loans and working capital. Office—29-31 Elm Ave., Mt. Vernon, N. Y. Underwriter—M. L. Lee & Co., Inc., N. Y. C. (mgr.).

American Variety Stores, Inc.
Aug. 30, 1961 filed 100,000 common. Price—\$4.50. Business—The operation of retail discount variety stores. Proceeds—For repayment of loans, equipment, and working capital. Office—Cleveland at Passaic, Fort Myers, Fla. Underwriter—Netherlands Securities Co., Inc., N. Y. (mgr.).

Amity Corp.
Jan. 17, 1961 filed 88,739 shares of common stock (par \$1). Price—\$3 per share. Business—Land development, including the building of an air strip, a marina, and a housing cooperative. This is the issuer's first public financing. Proceeds—For general corporate purposes, including \$170,000 for construction and \$12,000 for debt reduction. Office—Equitable Building, Baltimore, Md. Underwriter—Karen Securities Corp., New York City. Note—This statement is expected to be refilled.

Amphicar Corp. of America
June 15, 1961 filed 100,000 common. Price—\$5. Business—Manufacture of amphibious automobiles. Proceeds—To establish a parts depot in Newark, N. J., set up sales and service organizations, and for working capital and general corporate purposes. Office—660 Madison Ave., N. Y. Underwriter—J. J. Krieger & Co., N. Y.

Anaconda Real Estate Investment Trust
Oct. 3, 1961 filed 163,636 shares of beneficial interests. Price—\$10. Business—Real estate investing. Proceeds—For purchase of real estate in Florida. Office—1776 E. Sunrise Blvd., Fort Lauderdale, Fla. Underwriter—None.

Anodyne, Inc.
June 20, 1961 filed \$625,000 of 5% convertible subordinated debentures, 156,250 common shares reserved for issuance on conversion of the debentures and 5-year warrants to purchase 125,000 common shares to be offered in 6,250 units, each consisting of \$100 of debentures and warrants to purchase 20 shares. The units will be offered for subscription by common stockholders on the basis of one unit for each 100 common shares held. Price—\$100 per unit. Proceeds—For expansion and working capital. Office—1270 N. W. 165th St., North Miami Beach, Fla. Underwriters—Ross, Lyon & Co., Inc., and Globus, Inc., New York.

Anoroc Products, Inc.
Oct. 6, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Fabrication, manufacture and assembly of glass enclosures for bathtubs. Proceeds—For debt repayment and general corporate purposes. Office—181-14 Jamaica Ave., Jamaica, N. Y. Underwriters—G. Everett Parks & Co., Inc. and Parker Co., N. Y.

Apex Thermoplastics, Inc. (11/13-17)
Aug. 29, 1961 filed 150,000 common. Price—\$2.40. Business—The manufacture of thermoplastic compounds for resale to other manufacturers. Proceeds—For equipment, sales and advertising and working capital. Office—395 Smith St., Brooklyn, N. Y. Underwriter—Continental Bond & Shares Corp., Maplewood, N. J.

Architectural Marble Co. (11/15)
Aug. 28, 1961 filed 100,000 common. Price—\$3.50. Business—The cutting, designing, polishing and installing of marble products. Proceeds—For plant expansion, inventory and working capital. Office—4425 N. E. Sixth Terrace, Oakland Park, Ft. Lauderdale, Fla. Underwriter—J. J. Bruno & Co., Inc., Pittsburgh.

Arista Truck Renting Corp. (11/27-12/1)
Aug. 2, 1961 filed 100,000 common. Price—\$5. Business—Renting of trucks in the New York City area. Proceeds—Repayment of loans, purchase of equipment, working capital and general corporate purposes. Office—285 Bond St., Brooklyn, N. Y. Underwriter—None.

Arizona Color Film Processing Laboratories, Inc.
March 23, 1961 filed 2,100,500 shares of common stock being offered for subscription by common stockholders on the basis of one new share for each share held of record Oct. 25 with rights to expire Nov. 24, 1961. Price—22 cents per share. Business—The processing of black and white and color film. Proceeds—To repay loans and for working capital. Office—2 North 30th Street, Phoenix, Ariz. Underwriter—None.

Artlin Mills, Inc.
Sept. 28, 1961 filed 135,000 class A common shares. Price—\$5. Business—The purchase, conversion, decoration, gift packaging and distribution of terrycloth towels and cotton pillow cases. Proceeds—For inventory, repayment of loans and working capital. Office—1030 Pearl St., Long Branch, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., N. Y.

Associated Products, Inc. (11/27-12/1)
Aug. 25, 1961 filed 359,000 common, of which 175,000 are to be offered by the company and 184,000 by stockholders. Price—\$17. Business—The manufacture of dog and cat food, cosmetics, drug items and toiletries. Proceeds—For repayment of loans and working capital. Office—445 Park Ave., N. Y. C. Underwriters—Allen & Co., N. Y. C. and A. C. Allyn & Co., Chicago (co-mgrs.).

Astrodata, Inc. (11/20-24)

Aug. 28, 1961 filed 825,000 shares of capital stock, of which 200,000 will be offered for public sale and 625,000 will be offered for subscription by stockholders of Epsco, Inc., parent, on the basis of one new share for each Epsco share held. Price—By amendment. Business—The manufacture of electronic data handling equipment, range timing devices and standard electronic products. Proceeds—For repayment of loans and working capital. Office—240 E. Palais Rd., Anaheim, Calif. Underwriters—Granbery, Marache & Co., N. Y. C. and William R. Staats & Co., Los Angeles.

Astro-Science Corp.

Sept. 27, 1961 filed 232,500 common, of which 150,000 are to be offered by the company and 82,500 by stockholders. Price—By amendment. Business—Design and manufacture of ground systems and equipment for the support and servicing of electronic systems, aircraft and missiles. Proceeds—Repay debt and increase working capital. Office—9449 W. Jefferson Blvd., Culver City, Calif. Underwriter—W. C. Langley & Co., N. Y.

Atlantic Capital Corp.

Aug. 29, 1961 filed 500,000 common. Price—\$12.50. Business—A small business investment company. Proceeds—For general corporate purposes. Office—744 Broad St., Newark, N. J. Underwriter—Paine, Webber, Jackson & Curtis, N. Y. C. Offering—Expected sometime in Jan.

Atlantic Improvement Corp. (11/27-12/1)

Aug. 30, 1961 filed 150,000 common. Price—By amendment. Business—The development of residential communities. Proceeds—Repayment of a loan and construction, general corporate purposes. Office—521 Fifth Ave., N. Y. Underwriters—Bear, Stearns & Co., and Finkle & Co., N. Y. (mgrs.).

★ Atlanta Motor Lodges, Inc.

Oct. 30, 1961 filed 150,000 common. Price—\$10. Business—Operation of motels. Proceeds—For expansion and working capital. Office—120 North Ave., N. W., Atlanta, Ga. Underwriter—The Robinson-Humphrey Co., Inc., Atlanta, Ga.

Atlas Electronics Inc.

Sept. 28, 1961 filed 185,000 common. Price—\$2.10. Business—Distribution of electronic components, parts and equipment. Proceeds—To repay debt, purchase inventory, and increase working capital. Office—774 Pfeiffer Blvd., Perth Amboy, N. J. Underwriters—Hay, Fales & Co. and McLaughlin, Kaufman & Co., N. Y.

Atmospheric Controls, Inc.

Aug. 22, 1961 ("Reg. A") 40,000 common. Price—\$3.50. Proceeds—For repayment of loans, acquisition and working capital. Office—715 N. Fayette St., Alexandria, Va. Underwriter—First Investment Planning Co., Washington, D. C. Offering—Expected in late November.

Ausco, Inc.

Oct. 12, 1961 filed 110,000 common. Price—\$3. Business—Design, development, and manufacture of high pressure aircraft and missile valves. Proceeds—For engineering, product development, inventories, advertising, expansion and working capital. Office—17 W. 60th St., N. Y. Underwriter—Pearson, Murphy & Co., Inc., N. Y.

Authenticolor, Inc. (11/27-12/1)

Aug. 29, 1961 filed 148,200 common, of which 136,800 are to be offered by the company and 11,400 by stockholders. Price—\$3.25. Business—Furnishing of photographic service for the professional market. Proceeds—Working capital and repayment of loans. Office—525 Lexington Ave., N. Y. Underwriter—General Economics Corp., N. Y.

Automata International, Inc. (11/20-24)

Aug. 22, 1961 ("Reg. A") 300,000 common. Price—\$1. Proceeds—For tooling, equipment and working capital. Office—241 S. Robertson Blvd., Beverly Hills, Calif. Underwriter—Pacific Coast Securities Co., San Fran.

Automated Gift Plan, Inc.

June 12, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture and sale of "Gift Bookards" designed to provide simplified gift giving for business and industry. Proceeds—For advertising, sales promotion, repayment of loans, working capital and the establishment of national dealerships. Office—80 Park Ave., N. Y. Underwriter—J. Laurence & Co., Inc., N. Y.

Automated Sports Centers, Inc. (11/20-24)

June 28, 1961 filed 1,750 units, each consisting of one \$400 principal amount debenture (with attached warrants) and 120 common. Price—\$1,000 per unit. Business—The operation of bowling centers. Proceeds—For repayment of debt, acquisition of a warehouse and working capital. Office—11459 E. Imperial Hwy., Norfolk, Calif. Underwriter—Holton, Henderson & Co., Los Angeles. Note—The company formerly was named Union Leagues, Inc.

Automated Teaching Systems, Inc.

Sept. 18, 1961 ("Reg. A") 30,000 common. Price—\$10. Business—Manufacture of self-instructional materials and devices. Proceeds—For equipment, research and development and other corporate purposes. Office—1 W. 58th St., N. Y. Underwriter—Arthur J. Rosenhauser Co., 95 Broad St., N. Y.

Autrol Corp.

Sept. 13, 1961 ("Reg. A") 60,000 common. Price—\$2.50. Business—Manufacture of automatic vending machines and related equipment. Office—1649 Vine St., Denver, Colo. Underwriter—Schmidt, Sharp, McCabe & Co., Inc., Denver, Colo.

• Aveeno Pharmaceuticals, Inc. (11/27-12/1)

Sept. 27, 1961 filed 125,000 common. Price—By amendment. Business—Development and sale of pharmaceutical products. Proceeds—For sales promotion, new products and working capital. Office—250 W. 57th St., N. Y. Underwriter—Laird & Company, Corp., N. Y.

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Avemco Finance Corp. (11/27-12/1)
Aug. 15, 1961 filed 300,000 common shares. Price—By amendment. Business—The retail financing of time sales to consumers and the financing of dealer sales of aircraft and related equipment. Proceeds—For the repayment of debt. Office—8645 Colesville, Rd., Silver Spring, Md. Underwriters—Sterling, Grace & Co., New York and Rouse, Brewer, Becker & Bryant, Inc., Washington, D. C.

BSF Company
June 30, 1961 filed \$2,500,000 of 5% convertible subordinated debentures due 1966. Price—At par. Proceeds—To repay debt and as a reserve for possible acquisitions. Office—818 Market St., Wilmington, Del. Underwriter—None.

Bal Harbour Diagnostic Service, Inc.
Oct. 18, 1961 filed 2,000,000 common. Price—\$1. Business—Company will operate a medical examination center. Proceeds—For a hotel acquisition and working capital. Office—10101 Collins Ave., Bal Harbour, Fla. Underwriter—J. R. Holt & Co., Denver.

★ **Bankers Savings Holding Co., Inc.**
Oct. 23, 1961 ("Reg. A") 120,000 common. Price—\$2.50. Business—A management investment company. Proceeds—For creating a life insurance company or acquiring an existing one. Address—Coeur d'Alene, Idaho. Underwriter—None.

● **Barish Associates, Inc. (12/11-15)**
Sept. 1, 1961 ("Reg. A") 50,000 common. Price—\$4. Business—Aeronautical research and development. Proceeds—For working capital. Office—224 E. 38th St., N. Y. Underwriter—Gianis & Co., N. Y.

★ **Barren River Petroleum Corp.**
Oct. 23, 1961 ("Reg. A") 200,000 class B common and 100,000 class A common to be offered in units consisting of one class A and two class B shares. Price—\$3, per unit. Business—Production, refining and marketing of oil and gas. Proceeds—For debt repayment and other corporate purposes. Office—8 E. Charleston Blvd., Las Vegas, Nev. Underwriter—John A. Oja & Associates, Las Vegas, Nev.

Barry (R. G.) Corp.
Sept. 21, 1961 filed 100,000 common. Price—\$5. Business—Manufacture of slippers, robes, cushions, pillows, auto-seat covers, and other specialty items. Proceeds—To repay debt, increase inventory and for other corporate purposes. Office—78 E. Chestnut St., Columbus, Ohio. Underwriter—Arnold Malkan & Co., N. Y.

Barry-Martin Pharmaceuticals, Inc. (11/20-24)
Aug. 25, 1961 ("Reg. A") 150,000 class A common. Price—\$2. Proceeds—For packaging, advertising, repayment of loans and working capital. Office—4621 Ponce de Leon Blvd., Coral Gables, Fla. Underwriter—Edward Hindley & Co., N. Y. C.

Barton Distilling Co. (11/27-12/1)
Oct. 5, 1961 filed 360,000 common. Price—By amendment. Business—Distilling of whiskey. Proceeds—For selling stockholders. Office—134 N. La Salle St., Chicago. Underwriters—Smith, Barney & Co., N. Y. and Fulton, Reid & Co., Inc., Cleveland.

Bay State Electronics Corp.
Oct. 27, 1961 filed 160,000 common. Price—By amendment. Business—Development of products and techniques for use in the fields of oceanography, meteorology, seismology and ionospheric phenomena. Proceeds—For product development and working capital. Office—43 Leon St., Boston. Underwriter—S. D. Fuller & Co., New York.

Beau Electronics, Inc.
Sept. 26, 1961 ("Reg. A") 3,000 common. Price—At-the-market. Business—The manufacture of special type electric motors. Proceeds—For a selling stockholder. Office—1060 Wolcott Rd., Waterbury, Conn. Underwriter—Cooley & Co., Hartford, Conn.

Bel-Aire Products, Inc.
Sept. 22, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Manufacture of aluminum pontoon boats. Office—25970 W. Eight Mile Rd., Southfield, Mich. Underwriter—Ehrlich, Irwin & Co., Inc., N. Y.

Bell Television, Inc. (11/20)
Aug. 29, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—The manufacture of television antenna, music and sound equipment and closed circuit television systems. Proceeds—For an acquisition, expansion and inventory. Office—552 W. 53rd St., New York 19, N. Y. Underwriter—Investment Planning Group, Inc., East Orange, N. J.

Berkshire Distributors, Inc.
Sept. 14, 1961 filed 100,000 common, of which 60,000 will be sold for the company and 40,000 for certain stockholders. Price—By amendment. Business—The operation of eight discount type department stores in four states. Proceeds—For the repayment of debt, and working capital. Office—203 Ann St., Hartford, Conn. Underwriter—May & Gannon, Boston.

★ **Berne of California, Inc.**
Oct. 27, 1961 ("Reg. A") 85,000 common. Price—\$3. Business—Manufacture of handbags and related items. Proceeds—For debt repayment and working capital. Office—1621 S. San Pedro St., Los Angeles. Underwriter—Pacific Coast Securities Co., San Francisco.

Bernz (Otto) Co., Inc.
Oct. 16, 1961 filed 150,000 class A shares, of which 100,000 are to be offered by the company and 50,000 by stockholders. Price—By amendment. Business—Manufacture of small propane-filled steel cylinders, garden sprinklers and hose accessories. Proceeds—For debt repayment and general corporate purposes. Office—740

Driving Park Ave., Rochester, N. Y. Underwriter—Reynolds & Co., Inc., N. Y.

Besco Enterprises, Inc.
Oct. 27, 1961 filed 150,000 capital shares. Price—By amendment. Business—A holding company whose subsidiaries operate jewelry and photography departments in discount department stores. Proceeds—For debt repayment and expansion. Office—1328 Washington St., Oakland, Calif. Underwriters—Kleiner, Bell & Co., Beverly Hills, Calif. and Rittmaster, Voisin & Co., N. Y.

Best Plastics Corp.
Sept. 26, 1961 filed 125,000 common, of which 100,000 will be sold by the company and 25,000 by stockholders. Price—\$3. Business—Manufacture of plastic novelties and party favors. Proceeds—New plant and equipment and working capital. Office—945 39th St., Brooklyn, N. Y. Underwriter—S. B. Cantor & Co., N. Y.

● **Bin-Dicator Co. (11/13-17)**
Aug. 25, 1961 filed 160,932 common. Price—By amendment. Business—Manufactures automatic control devices for handling bulk granular materials. Proceeds—For selling stockholders. Office—17190 Denver, Detroit. Underwriter—Smith, Hague & Co., Detroit.

● **Binney & Smith, Inc. (11/27-12/1)**
Sept. 8, 1961 filed 171,038 common. Price—By amendment. Business—The manufacture of educational art materials. Proceeds—For the selling stockholders. Office—380 Madison Ave., N. Y. C. Underwriter—Lee Higginson Corp., N. Y. (mgr.).

★ **Bio-Zyme Chemical Corp.**
Oct. 25, 1961 ("Reg. A") 100,000 common. Price—At par (\$2). Business—Production of enzymes, chemicals and pharmaceuticals. Proceeds—For equipment and general corporate purposes. Office—4250 South Produce Plaza, Vernon, Calif. Underwriter—First Citizen Corp., Los Angeles.

Bloch Brothers Tobacco Co.
July 3, 1961 ("Reg. A") 4,000 common shares (par \$12.50). Price—By amendment. Proceeds—For the selling stockholders. Office—4000 Water St., Wheeling, W. Va. Underwriter—Fulton, Reid & Co., Inc., Cleveland.

Bolar Pharmaceutical Co. Inc.
Oct. 18, 1961 ("Reg. A") 50,000 class A common. Price—\$2. Business—Compounds, manufactures and packages private label drugs and vitamins. Proceeds—For an acquisition and equipment. Office—54 McKibben St., Brooklyn, N. Y. Underwriter—Natale, Miller & Co., Inc., New York.

Boone (C. F.) Nationwide Publications, Inc.
Sept. 20, 1961 ("Reg. A") 100,000 common. Price—\$2. Business—Publishes directories of military personnel and Texas landowners. Office—4007 Ave. "A," Lubbock, Texas. Underwriter—G. K. Scott & Co., Inc., N. Y.

● **Boro Electronics, Inc. (12/4-8)**
Aug. 30, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—The distribution of electronic products manufactured by others. Proceeds—For inventory, equipment, advertising, promotion, working capital and repayment of loans. Office—69-18 Roosevelt Ave., Woodside, N. Y. Underwriter—McLaughlin, Kaufman & Co., N. Y.

★ **Bowey's, Inc.**
Oct. 30, 1961 filed 80,000 common, of which 40,000 are to be offered by the company and 40,000 by a stockholder. Price—By amendment. Business—Manufactures, processes and supplies powders, syrups, flavorings, etc., to food industry. Proceeds—For repayment of debt and working capital. Office—679 N. Orleans St., Chicago, Ill. Underwriter—Cruttenden, Podesta & Co., Chicago.

Bowling Internazionale, Ltd.
June 30, 1961 filed 200,000 common shares. Price—\$5. Proceeds—For the construction or acquisition of a chain of bowling centers principally in Italy, and for expansion and working capital. Office—80 Wall St., New York. Underwriters—V. S. Wickett & Co., and Thomas, William, & Lee, Inc., New York City.

Brite Universal, Inc. (11/15)
July 31, 1961 filed 100,000 common shares and \$1,000,000 of 10% subordinated debentures due 1966 to be offered for public sale and 108,365 common shares to be offered for subscription by stockholders of Brite Universal, Inc. (N. Y.) parent company, on the basis of 2½ shares for each class A and class B shares held. Price—By amendment. Business—The operation of a consumer finance business in N. Y., N. J., and Pa. Office—441 Lexington Avenue, New York City. Underwriter—None.

Bronzini, Ltd. (11/20-24)
Aug. 23, 1961 filed 125,000 common. Price—\$6. Business—Manufacture of men's wear accessories. Proceeds—Redemption of the 10% preferred stock, repayment of a loan, expansion and working capital. Office—720 Fifth Ave., N. Y. Underwriter—A. J. Gabriel & Co., Inc., N. Y.

★ **Building Ventures, Inc.**
Oct. 27, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Real estate. Proceeds—For working capital. Office—309 Main St., Islip, N. Y. Underwriter—Albion Securities Co. Inc., N. Y.

● **Bundy Electronics Corp. (11/17)**
Aug. 22, 1961 filed 100,000 common shares. Price—\$4. Business—The design, development and manufacture of electronic components for space and earth communications. Proceeds—For moving expenses, repayment of debt and working capital. Office—171 Fabyan Place, Newark. Underwriters—Lenschner, Covato & Co., Inc., Pittsburgh and Harry Odzer Co., N. Y. (co-mgr.).

● **Burnham & Morrill Co. (12/11-15)**
Oct. 25, 1961 filed 187,250 common. Price—By amendment. Business—Manufacture of canned foods, frozen dinners and baked beans. Proceeds—For selling stock-

holders. Office—45 Water St., Portland, Me. Underwriter—Hornblower & Weeks, N. Y.

Burns (William J.) International Detective Agency, Inc.

Aug. 22, 1961 filed 175,000 class A common shares. Price—By amendment. Proceeds—For the selling stockholders. Office—101 Park Ave., New York. Underwriter—Smith, Barney & Co., Inc., N. Y. Offering—Imminent.

★ **Burros Corp.**
Oct. 30, 1961 filed 70,000 common, of which 40,000 are to be offered by the company and 30,000 by stockholders. Price—By amendment. Business—Designs, manufactures, imports and distributes artificial flowers. Proceeds—For repayment of debt and general corporate purposes. Office—111 W. 19th St., N. Y. Underwriter—Rodetsky, Walker & Co., Inc., N. Y.

Burton Mount Corp.
Sept. 22, 1961 filed 100,000 common. Price—\$6. Business—Importation and distribution of copying machines and supplies. Proceeds—Repayment of debt, inventory, sales promotion and other corporate purposes. Office—2147 Jericho Turnpike, New Hyde Park, N. Y. Underwriter—Reiner, Linburn & Co., N. Y.

★ **Bush Terminal Co.**
Nov. 7, 1961 filed 92,320 common to be offered to stockholders on a 1-for-10 basis. Price—By amendment. Business—Operation of warehouses, manufacturing buildings, piers and railroad facilities. Proceeds—For working capital. Office—48 43rd St., Brooklyn, N. Y. Underwriter—None.

Business Growth Funding Corp.
Sept. 20, 1961 filed 100,000 common. Price—\$4. Business—Making of loans to small business concerns, purchase of machinery for lease, and the providing of management counseling. Proceeds—For working capital. Office—527 Lexington Ave., N. Y. Underwriter—Morton Klein & Co., Inc., N. Y.

Cable Carriers, Inc.
March 23, 1961 filed 196,109 shares of capital stock. Price—\$1.15. Business—The company which began operations in 1954, is engaged in the research and development of special material handling systems for industrial and commercial use based on company-owned patents. Proceeds—For working capital. Office—Kirk Boulevard, Greenville, S. C. Underwriter—Capital Securities Corp., Greenville, S. C.

Caldwell Publishing Corp.
Oct. 27, 1961 filed 137,500 capital shares. Price—\$5. Business—Publishing of text books and general educational works. Proceeds—For general corporate purposes. Office—339 W. 51st St., N. Y. Underwriter—S. B. Cantor Co., N. Y.

California Real Estate Investors (11/20-24)
Aug. 17, 1961 filed 1,000,000 shares of beneficial interest. Price—\$10. Business—Real estate investment. Office—12014 Wilshire Blvd., Los Angeles. Underwriter—Harnack, Gardner & Co., (same address) (managing).

Cambridge Fund of California, Inc.
Sept. 28, 1961 filed 280,000 common. Price—By amendment. Business—General real estate. Proceeds—Debt repayment and working capital. Office—324 E. Bixby Rd., Long Beach, Calif. Underwriter—To be named.

● **Camp Chemical Co., Inc. (11/21)**
Aug. 25, 1961 filed 110,000 capital shares. Price—\$3. Business—Manufacture of sanitation chemicals. Proceeds—Advertising, additional sales personnel, inventories and accounts receivable. Office—Second Ave., and 13th St., Brooklyn. Underwriter—Russell & Saxe, Inc., N. Y.

Campbell-Lurie Plastics, Inc.
Oct. 27, 1961 filed 574,250 common, of which 500,000 are to be offered by the company and 74,250 by a stockholder. Price—\$2.50. Business—Company is engaged in the plastic business as a converter of raw materials. Proceeds—For debt repayment and working capital. Office—5440 Highway Ave., Jacksonville, Fla. Underwriter—Florida Growth Securities, Inc., Jacksonville.

● **Campus Casuals of California (12/11-15)**
Oct. 11, 1961 filed 140,000 common. Price—By amendment. Business—Manufactures ladies' apparel. Proceeds—For selling stockholders. Office—719 S. Los Angeles St., Los Angeles, Calif. Underwriter—William R. Staats & Co., Los Angeles.

Canbowl Centers Ltd.
Aug. 4, 1961 filed 131,500 common shares to be offered for subscription by stockholders of American Bowling Enterprises, Inc., parent company, on the basis of one share for each four American shares held. Price—\$5.50. Business—The operation of bowling centers. Proceeds—For working capital and the construction and operation of bowling centers. Office—100 Wilder Bldg., Rochester, N. Y. Underwriter—None.

Cap & Gown Co. (12/4-8)
Sept. 21, 1961 filed 192,400 class A common, of which 125,500 are to be offered by the company and 66,900 by stockholders. Price—By amendment. Business—Manufacture, rental, and sale of graduation caps, gowns, choir robes and related apparel. Proceeds—Plant expansion, repayment of debt and other corporate purposes. Office—100 N. Market St., Champaign, Ill. Underwriter—Kidder, Peabody & Co., Inc., N. Y.

Capitol Research Industries, Inc.
June 28, 1961 filed 165,000 common shares and 75,000 common stock purchase warrants. Price—For stock, \$2; for warrants, 20 cents. Business—The manufacture of X-ray film processing machines. Proceeds—For repayment of loans and working capital. Office—4206 Wheeler Ave., Alexandria, Va. Underwriter—None.

Captain's Corp.
Oct. 11, 1961 ("Reg. A") 65,000 common. Price—\$3.30. Business—General real estate. Proceeds—For debt re-

payment and general corporate purposes. Office—6945 Nicollet Ave., Minneapolis. Underwriters—Irrving J. Rice & Co., Inc., St. Paul; R. J. Steichen & Co., Minneapolis; Bardon Higgins & Co., Inc., Duluth, and C. D. Mahoney & Co., Inc., Minneapolis.

Card Key Systems, Inc.

July 28, 1961 ("Reg. A") 60,000 common shares (no par). Price—\$5. Proceeds—For research and development, advertising equipment and working capital. Office—923 S. San Fernando Boulevard, Burbank, Calif. Underwriter—Rutner, Jackson & Gray, Inc., Los Angeles. Offering—Expected in early February.

Caribbean Cement Co., Ltd.

Oct. 18, 1961 filed 272,000 American Depositary Shares, each share representing one ordinary share. Price—By amendment. Business—Manufacture of cement. Proceeds

—For selling stockholders. Office—Kingston, Jamaica. Underwriter—Paribas Corp., N. Y.

Caribbean Shoe Corp.

Oct. 18, 1961 filed 149,794 common, of which 146,667 will be sold by the company and 3,127 by a stockholder. Price—\$6. Business—Design, manufacture and distribution of custom made shoes for women. Proceeds—General corporate purposes. Office—253 S. W. 8th St., Miami, Fla. Underwriter—Robert L. Ferman & Co., Inc., Miami. Offering—Expected sometime in January.

Carolina Power & Light Co. (11/14)

Oct. 11, 1961 filed 150,000 common. Price—By amendment. Proceeds—Debt repayment and expansion. Office—336 Fayetteville St., Raleigh, N. C. Underwriters—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y. and R. S. Dickson & Co., Inc., Charlotte, N. C.

Carolina Power & Light Co. (11/16)

Oct. 11, 1961 filed \$25,000,000 first mortgage bonds. Office—336 Fayetteville St., Raleigh, N. C. Underwriters—(Competitive). Probable bidders: Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Smith Inc. (jointly); Halsey, Stuart & Co. Inc.; Lehman Brothers and Blyth & Co., Inc. (jointly); Kuhn, Loeb & Co.—Equitable Securities Corp. (jointly); W. C. Langley & Co.—First Boston Corp. (jointly). Information Meeting: Nov. 10 (11 a.m. EST) in Room 240, 2 Rector St., N. Y. E. 13—Expected Nov. 16 at 12 noon.

Cary Chemicals, Inc.

Sept. 27, 1961 filed 1,031,939 common to be offered for subscription by common stockholders and holders of convertible securities at the rate of one new share for

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NEW ISSUE CALENDAR

November 13 (Monday)

Aero-Dynamics Corp.	Common
(Cambridge Securities, Inc. and Edward Lewis Co., Inc.)	
\$500,000	
Aerological Research, Inc.	Common
(A. D. Gilhart & Co., Inc.)	
\$350,000	
AMT Corp.	Common
(A. G. Becker & Co.)	
230,000 shares	
Apex Thermoplastics, Inc.	Common
(Continental Bond & Share Corp.)	
\$330,000	
Bin-Dictator Co.	Common
(Smith, Hague & Co.)	
160,932 shares	
Control Lease Systems, Inc.	Common
(J. F. Penn & Co., Inc. and M. H. Bishop & Co.)	
\$258,750	
Eastern Properties Improvement Corp.	Debent.
(Woodcock, Moyer, Fricke & French, Inc.)	
\$1,500,000	
Eastern Properties Improvement Corp.	Common
(Woodcock, Moyer, Fricke & French, Inc.)	
\$2,500,000	
Electra International, Ltd.	Capital
(Ezra Kureen Co.)	
70,000 shares	
Electro-Miniatures Corp.	Common
(Burnham & Co.)	
\$300,000	
Empire Precision Components, Inc.	Class A
(Ezra Kureen Co.)	
\$260,000	
FM-Stereo Guide, Inc.	Common
(Valley Forge Securities Co., Inc.)	
\$300,000	
First Western Financial Corp.	Common
(A. C. Allyn & Co.)	
450,000 shares	
Foods Plus, Inc.	Common
(Shearson, Hammill & Co.)	
150,000 shares	
General Development Corp.	Common
(Allen & Co.)	
61,500 shares	
General Forms, Inc.	Common
(Equity Securities Co. and Guardian Securities Corp., Miami)	
\$300,000	
General Kinetics, Inc.	Common
(Balogh & Co., Inc. and Irving J. Rice & Co., Inc.)	
\$700,000	
Hallmark Insurance Co., Inc.	Common
(Braun, Monroe & Co. and Harley, Haydon & Co., Inc.)	
\$675,000	
Jayark Films Corp.	Common
(Pacific Coast Securities Co.)	
72,000 shares	
Kent Dry Cleaners, Inc.	Common
(Arnold Malkin & Co., Inc.)	
\$825,000	
Kentucky Central Life & Accident Insurance Co.	Common
(Stifel, Nicolaus & Co.)	
400,000 shares	
Lincoln Liberty Life Insurance Co.	Common
(Bache & Co., N. Y.)	
200,000 shares	
Magazines for Industry, Inc.	Common
(S. D. Fuller & Co.)	
135,000 shares	
Monmouth Capital Corp.	Capital
(Meade & Co.)	
\$2,000,000	
Pakco Management & Development Co.	Common
(Woodcock, Moyer, Fricke & French, Inc.)	
\$3,410,000	
Pavelle Corp.	Common
(Bear, Stearns & Co.)	
200,000 shares	
Raymond Engineering Laboratory, Inc.	Common
(Lee Higginson Corp.)	
100,000 shares	
Regal Homes, Inc.	Capital
(J. J. B. Hilliard & Sons)	
\$612,000	
Reher Simmons Research Inc.	Capital
(McLaughlin, Kaufmann & Co.)	
\$900,000	
Russ Togs, Inc.	Class A
(Shearson, Hammill & Co.)	
107,571 shares	
Southern Growth Industries, Inc.	Common
(Capital Securities Corp.)	
\$600,000	
Supronics Corp.	Common
(Amos Treat & Co., Inc.; Standard Securities Corp.; Fred F. Sessler & Co., Inc. and Bruno-Lenchner Inc.)	
90,000 shares	
Technifoam Corp.	Common
(Stearns & Co.)	
\$880,000	
Techno-Vending Corp.	Common
(International Services Corp.)	
\$300,000	
Telecredit, Inc.	Common
(Globus, Inc.)	
\$155,000	
Transcontinental Investing Corp.	Debentures
(Lee Higginson Corp.)	
\$10,000,000	
Trio-Tech, Inc.	Common
(Ezra Kureen Co.)	
\$200,000	
Union Rock & Materials Corp.	Common
(William R. Staats & Co., Inc.)	
160,000 shares	
Vendotronics Corp.	Common
(B. G. Harris & Co., Inc.)	
\$300,000	
Vol-Air, Inc.	Common
(Glass & Ross, Inc.)	
\$240,000	
Wald Research, Inc.	Common
(Martineilli & Co. and E. R. Davenport & Co.)	
\$325,000	

November 14 (Tuesday)

Carolina Power & Light Co.	Common
(Merrill Lynch, Pierce, Fenner & Smith Inc. and R. S. Dickson & Co., Inc.)	
150,000 shares	
Columbus & Southern Ohio Electric Co.	Common
(Dillon, Read & Co., Inc. and Ohio Co.)	
148,640 shares	
Interstate Bowling Corp.	Common
(Currier & Carlsen, Inc.)	
\$525,000	
Longs Drug Stores, Inc.	Common
(Merrill Lynch, Pierce, Fenner & Smith Inc.)	
190,000 shares	
Macy Credit Corp.	Debentures
(Lehman Brothers and Goldman, Sachs & Co.)	
\$20,000,000	

Rochester Gas & Electric Corp.	Bonds
(Bids 11 a. m. EST) \$15,000,000	
Sexton (John) & Co.	Common
(Hornblower & Weeks) 70,000 shares	
Southern Railway Co.	Equip. Trust Cdfs.
(Bids to be received) \$4,200,000	
Taddeo Construction & Leasing Corp.	Common
(Myron A. Lomasney & Co. and N. A. Hart & Co.)	
\$1,600,000	
Wisconsin Michigan Power Co.	Bonds
(Bids 11 a.m. EST) \$4,000,000	

November 15 (Wednesday)

Acro Electronic Products Co.	Common
(Roth & Co., Inc.)	
\$400,000	
Architectural Marble Co.	Common
(J. J. Bruno & Co., Inc.)	
\$350,000	
Brite Universal, Inc.	Common
(No underwriting) 100,000 shares	
Brite Universal, Inc.	Common
(Offering to stockholders—no underwriting) 108,365 shares	
Brite Universal, Inc.	Debentures
(Offering to stockholders—no underwriting) \$1,000,000	
Dallas Power & Light Co.	Preferred
(Bids 11 a. m. EST) \$10,000,000	
Emertron, Inc.	Common
(Offering to stockholders—underwritten by F. Eberstadt & Co.)	
320,000 shares	
Pacific Northwest Bell Telephone Co.	Debentures
(Bids 11 a. m. EST) \$50,000,000	
Pan-Alaska Fisheries, Inc.	Common
(Robert L. Ferman & Co.)	
120,000 shares	
Penn Optical, Inc.	Capital
(Francis J. Mitchell & Co., Inc.)	
\$300,000	
Tropical Gas Co., Inc.	Common
(Offering to stockholders—underwritten by Glorie, Forgan & Co.)	
135,000 shares	

November 16 (Thursday)

Carolina Power & Light Co.	Bonds
(Bids to be received) \$25,000,000	
Continental Baking Co.	Debentures
(Offering to stockholders—underwritten by Wertheim & Co., Lehman Brothers and Equitable Securities Corp.)	
\$13,200,000	
NAC Charge Plan and Northern Acceptance Corp.	Common
(Sade & Co.)	
33,334 shares	
Natural Gas Pipeline Co. of America	Preferred
(Dillon, Read & Co.)	
100,000 shares	
Natural Gas Pipeline Co. of America	Debentures
(Dillon, Read & Co., Inc. and Halsey, Stuart & Co., Inc.)	
\$15,000,000	

November 17 (Friday)

Bundy Electronics Corp.	Common
(Lynchner, Covato & Co., Inc.)	
\$400,000	
Wards Co., Inc.	Common
(Stein Bros. & Boyce)	
110,000 shares	

November 20 (Monday)

Ace Trophies Corp.	Common
(Ezra Kureen Co.)	
\$200,000	
Albert Voigt Industries, Inc.	Common
(David Barnes & Co., Inc.)	
\$320,000	
Alpine Geophysical Associates, Inc.	Common
(S. D. Fuller & Co.)	
150,000 shares	
American Data Machines, Inc.	Common
(Golkin, Bomback & Co.)	
\$675,000	
Astrodata, Inc.	Capital
(Granbery, Marache & Co. and William R. Staats & Co.)	
200,000 shares	
Astrodata, Inc.	Capital
(Offering to stockholders of Epsco, Inc.)	
625,000 shares	
Automata International, Inc.	Common
(Pacific Coast Securities Co.)	
\$300,000	
Automated Sports Centers, Inc.	Units
(Holton, Henderson & Co.)	
\$1,750,000	
Barry-Martin Pharmaceuticals, Inc.	Common
(Edward Hindley & Co.)	
\$300,000	
Bell Television, Inc.	Common
(Investment Planning Group, Inc.)	
\$300,000	
Bronzini, Ltd.	Common
(A. J. Gabriel & Co., Inc.)	
\$750,000	
California Real Estate Investors	Ben. Int.
(Harnack, Gardner & Co.)	
\$10,000,000	
Catamount, Inc.	Debentures
(Kennedy & Peterson, Inc.)	
\$30,000	
Cole Vending Industries, Inc.	Common
(Straus, Blosser & McDowell)	
115,000 shares	
Columbian Bronze Corp.	Common
(H. M. Frumkes & Co.)	
\$500,000	
Commonwealth Theatres of Puerto Rico, Inc.	Com.
(J. R. Williston & Beane)	
\$1,000,000	
Consolidated Vending Corp.	Units
(William, David & Mottl, Inc.)	
\$400,000	
Continental Vending Machine Corp.	Debentures
(Offering to stockholders—underwritten by Hardy & Co.)	
\$5,052,700	
Cooke Engineering Co.	Common
(Jones, Kreeger & Co.)	
\$352,000	
Coyle's Voting Machine Co.	Common
(John A. Kemper & Co.)	
\$147,500	
Crossway Motor Hotels, Inc.	Common
(Candee & Co.)	
\$350,000	
Dynamic Toy, Inc.	Common
(Hancock Securities Corp.)	
\$243,000	

EMAC Data Processing Corp.	Common
(M. W. Janis Co., Inc.)	
\$250,000	
Electronics Discovery Corp.	Common
(Globus, Inc.)	
\$150,000	
First National Realty & Construction Corp.	Debs.
(H. Hentz & Co.)	
\$3,000,000	
Fram Corp.	Common
(Merrill Lynch, Pierce, Fenner & Smith, Inc.)	
50,000 shares	
General Research Corp.	Units
(Wilson, Ehli, Demos, Bailey & Co.)	
\$279,130	
Handschy Chemical Co.	Common
(Blunt Ellis & Simmons)	
150,000 shares	
Hoffman International Corp.	Debentures
(Offering to stockholders underwritten by J. R. Williston & Beane)	
\$1,890,700	
Hygiene Industries Inc.	Common
(Milton D. Blauner & Co.)	
\$1,000,000	
Hygrade Packaging Corp.	Class A
(P. J. Gruber & Co., Inc.)	
100,000 shares	
International Management Corp.	Common
(J. B. McLean & Co., Inc.)	
\$300,000	
Knappe & Vogt Manufacturing Co.	Common
(Glore, Forgan & Co.)	
263,750 shares	
Libby International Corp.	Common
(Tau Inc.)	
\$300,000	
Lincoln Fund, Inc.	Common
(Horizon Management Corp.)	
951,799 shares	
Lunar Enterprises, Inc.	Common
(Ehrlich, Irwin & Co., Inc.)	
\$718,750	
Lusk Corp.	Units
(Burnham & Co.)	
50 units	
Malone & Hyde, Inc.	Common
(Equitable Securities Corp.)	
275,000 shares	
Metal Bellows Corp.	Common
(Estabrook & Co.)	
140,000 shares	
Micro-Precision Corp.	Common
(Manufacturers Securities Corp.; Bioren & Co.; Boenning & Co.; Chace, Whiteside & Winslow, Inc.; Draper, Sears & Co.; Schirmer, Atherton & Co.)	
\$300,000	
Middle Atlantic Investment Co.	Common
(Best & Garey Co., Inc.)	
\$700,000	
Mon-Dak Feed Lot, Inc.	Common
(Wilson, Ehli, Demos, Bailey & Co.)	
\$450,000	
National Hospital Supply Co.	Common
(Edward Lewis Co., Inc. and Underhill Securities Corp.)	
\$300,000	
North American Acceptance Corp.	Common
(Hornblower & Weeks)	
\$850,000	
Old Empire, Inc.	Debentures
(Laird, Bissell & Meeds)	
\$950,000	
Orbit Instrument Corp.	Capital
(Hardy & Co.)	
\$400,000	
Orion Electronics Corp.	Common
(A. D. Gilhart & Co., Inc.)	
\$350,000	
Photo-Animation, Inc.	Common
(First Philadelphia Corp.)	
\$187,500	
Pictorial Production Inc.	Common
(C. E. Unterberg, Towbin Co.)	
\$1,491,780	
Pioneer Astro Industries, Inc.	Common
(Francis I. du Pont & Co.)	
150,000 shares	
Polytronic Research, Inc.	Common
(Jones, Kreeger & Co. and Balogh & Co.)	
193,750 shares	
Preco Industries, Inc.	Common
(Dean Samitas & Co.)	
\$400,000	
Product Research of R. I., Inc.	Common
(Continental Bond & Share Corp.)	
\$676,500	
Realtone Electronics Corp.	Common
(Lieberbaum & Co.)	
\$400,000	
Red Rope Stationery Industries, Inc.	Common
(George, O'Neill & Co., Inc.)	
\$560,000	
Rocket Power, Inc.	Common
(Paine, Webber, Jackson & Curtis)	
200,000 shares	
S. O. S. Photo-Cine-Optics, Inc.	Units
(William, David & Mottl, Inc.)	
\$200,000	
Semicon, Inc.	Common
(S. D. Fuller & Co.)	
125,000 shares	
Sierra Capital Co.	Capital
(C. E. Unterberg, Towbin Co.)	
1,000,000 shares	
Southern Realty & Utilities Corp.	Units
(Hirsch & Co. and Lee Higginson Corp.)	
8,280 units	
Southwestern Research & Development Co.	Com.
(Wilson, Johnson & Higgins)	
\$6,000,000	
Space Age Materials Corp.	Common
(Manufacturers Securities Corp.)	
\$300,000	
Star Homes, Inc.	Units
(D. E. Liederman & Co., Inc.)	
\$1,000,000	
Superior Industries Corp.	Common
(Brand, Grumet & Seigel, Inc.)	
\$500,000	
Susan Crane Packaging, Inc.	Common
(C. E. Unterberg, Towbin Co.)	
150,000 shares	
Tasty Baking Co.	Common
(Drexel & Co.)	
100,000 shares	
Thermionix Industries Corp.	Common
(D. L. Capas Co.)	
\$300,000	
True Taste Corp.	Common
(Dallas Rupe & Son, Inc.)	
\$1,000,000	
United Exposition Service Co.	Common
(Drexel & Co.)	
100,000 shares	
United States Crown Corp.	Common
(Adams & Peck)	
\$1,200,000	
Trans-Lux Corp.	Common
(Bear, Stearns & Co.)	
250,000 shares	
Valley Forge Products, Inc.	Capital
(Herzfeld & Stern)	
120,000 shares	

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each two held. **Price**—By amendment. **Business**—Manufacture of vinyl chloride polymer and copolymer resins, polyvinyl chloride compounds, and polyvinyl chloride sheeting and laminates and polyethylene film. **Proceeds**—For expansion. **Office**—Ryders Lane, E. Brunswick, N. J. **Underwriters**—Lee Higginson Corp., and P. W. Brooks & Co., N. Y. (mgr.). **Offering**—Late November.

Casavan Industries, Inc.

Aug. 21, 1961 filed 350,000 capital shares. **Price** — \$7. **Business**—Production of plastics, marble and ceramics for the packaging and building industries. **Proceeds**—For expansion, leasehold improvements, repayment of loans and other corporate purposes. **Office**—250 Vreeland Ave., Paterson, N. J. **Underwriter**—Foundation Securities, Inc., N. Y.

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Voron Electronics Corp.-----Class A
(John Joshua & Co., Inc. and Reuben Rose & Co.) \$300,000
Warshaw (H.) & Sons, Inc.-----Class A
(Lee Higginson Corp. and P. W. Brooks & Co., Inc.)
285,000 shares

Wonderbowl, Inc.-----Common
(Standard Securities Corp.) \$300,000

November 21 (Tuesday)

Camp Chemical Co., Inc.-----Capital
(Russell & Saxe, Inc.) \$330,000
Consolidated Edison Co. of New York, Inc.-----Bonds
(Bids 11 a.m. EDT) \$60,000,000

Family Circle Associates, Inc.-----Common
(Russell & Saxe, Inc.) \$350,000

Gibraltar Financial Corp. of California-----Debent.
(White, Weld & Co. and Dean Witter & Co.) \$5,500,000

Valley Gas Production, Inc.-----Common
(White, Weld & Co.) 194,000 shares

November 22 (Wednesday)

Texas Eastern Transmission Corp.-----Bonds
(Dillon, Read & Co., Inc.) \$35,000,000

November 24 (Friday)

Kulicke & Soffa Manufacturing Co.-----Common
(Marron, Sloss & Co., Inc.) 122,980 shares

November 27 (Monday)

Aero Fidelity Acceptance Corp.-----Common
(A. Michael McDarby & Co., Inc. and J. Morris Anderson & Co. Associates, Inc.) \$285,000

All Star World Wide, Inc.-----Debentures
(Alessandrini & Co., Inc. and Hardy & Hardy) \$250,000

All Star World Wide, Inc.-----Common
(Alessandrini & Co., Inc. and Hardy & Hardy) \$750,000

Alson Manufacturing Co.-----Common
(Albion Securities Co., Inc.) \$300,000

American Technical Machinery Corp.-----Common
(M. L. Lee & Co., Inc.) 95,000 shares

Arista Truck Renting Corp.-----Common
(No underwriting) \$500,000

Associated Products, Inc.-----Common
(Allen & Co. and A. C. Allyn & Co.) \$6,103,000

Atlantic Improvement Corp.-----Common
(Bear, Stearns & Co. and Pinkie & Co.) 150,000 shares

Authenticolor Inc.-----Common
(General Economics Corp.) 148,200 shares

Aveeno Pharmaceuticals, Inc.-----Common
(Laird & Co., Corp.) 125,000 shares

Avemco Finance Corp.-----Common
(Sterling, Grace & Co. and Rouse, Brewer, Becker & Bryant, Inc.) 200,000 shares

Barton Distilling Co.-----Common
(Smith, Barney & Co. and Pulton, Reid & Co., Inc.)
360,000 shares

Binney & Smith, Inc.-----Common
(Lee Higginson Corp.) 171,038 shares

Community Charge Plan.-----Units
(Troster, Singer & Co.) 36,000 units

Continental Leasing Corp.-----Common
(Cambridge Securities, Inc. and Stevens Hickey & Co.) \$300,000

Cromwell Business Machines, Inc.-----Common
(Pacific Coast Securities Co.) \$300,000

Dale Systems, Inc.-----Common
(Theodore Arrin & Co., Inc.) \$325,000

Dero Research & Development Corp.-----Common
(James Co.) \$129,600

Executive House, Inc.-----Units
(Bear, Stearns & Co. and Straus, Blosser & McDowell Co.)
200,000 units

Fashion Homes Inc.-----Common
(Globus, Inc., and Ross, Lyon & Co., Inc.) \$244,800

Fashion Homes Inc.-----Units
(Globus, Inc., and Ross, Lyon & Co., Inc.) \$1,000,000

Floyd Bennett Stores, Inc.-----Common
(Goodkind, Neufeld, Jordan Co., Inc. and Richter & Co.)
100,000 shares

Green (Henry J.) Instrument Co.-----Common
(N. A. Hart & Co., Inc.) \$315,000

Growth Properties-----Common
(Pacific Coast Securities Co.) 50,000 shares

Hanna (M. A.) Co.-----Common
(First Boston Corp.) 740,000 shares

Hannett Industries, Inc.-----Common
(Albion Securities Co., Inc.) \$300,000

International Mech-Tronics, Inc.-----Common
(Theodore Arrin & Co., Inc.) \$240,000

Jarrell-Ash Co.-----Common
(Stearns & Co. and Clayton Securities Corp.) 60,000 shares

Korfund, Inc.-----Units
(Street & Co., Inc.) 6,000 units

L. L. Drug Co., Inc.-----Common
(Sevens Investment Co.) \$450,000

Laboratory Procedures, Inc.-----Capital
(Pacific Coast Securities Co.) \$250,000

Louis Sherry Preserves, Inc.-----Common
(Stanley Heller & Co.) \$800,000

Marlene Industries Corp.-----Common
(Bernard M. Kahn & Co., Inc.) \$1,575,000

Meehan-Tooker Co., Inc.-----Common
(Harry Odzer Co. and Bruno-Lenchner, Inc.) \$500,000

Middle Atlantic Telephone Co. of Illinois-----Pfd.
(Dean Witter & Co.) 75,000 shares

Catamount, Inc. (11/20-24)

Aug. 23, 1961 ("Reg. A") \$30,000 of debentures due Sept. 1, 1976, to be offered in units of \$500. **Price** — At par. **Proceeds**—For operation of a ski resort. **Address**—Egremont, Mass. **Underwriter** — Kennedy & Peterson, Inc., Hartford, Conn.

★ Cavalier Radio & Electronics Corp.

Oct. 27, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business** — Manufacture of specialized radios and phonographs. **Proceeds**—New products, equipment and working capital. **Office**—66-02 Austin St., Forest Hills, N. Y. **Underwriter**—General Securities Co., Inc., N. Y.

● Central American Mining & Oil, Inc.

Oct. 30, 1961 filed 494,250 common. **Price**—\$5. **Business** — Exploration for oil, gas and other minerals. **Proceeds** — For general corporate purposes. **Office**—Edificio Banco

Monmouth Electric Co., Inc.-----Common
(Crutenden, Podesta & Co. and Spear, Leeds & Kellogg)
\$1,200,000

Municipal Investment Trust Fund, Pa. Series-----Ints.
(Ira Haupt & Co.) \$6,375,000

Murray Magnetics Corp.-----Common
(Amos Treat & Co., Inc.) \$900,000

Ozone Products, Inc.-----Common
(Carter, Berlind, Potoma & Weill) 105,000 shares

Pako Corp.-----Common
(Paine, Webber, Jackson & Curtis) 150,000 shares

Pulp Processes Corp.-----Common
(Wiison, Johnson & Higgins) \$700,000

Ragen Precision Industries, Inc.-----Common
(Marron, Sloss & Co., Inc.) 100,000 shares

Realty Equities Corp. of New York-----Units
(Offering to stockholders—underwritten by Sutro Bros. & Co.)
\$1,675,800

Sav-Tax Club, Inc.-----Common
(B. G. Harris & Co., Inc.) \$300,000

Tower Communications Co.-----Common
(C. E. Unterberg, Towbin Co.) 125,000 shares

Tri-Chem, Inc.-----Units
(P. W. Brooks & Co., Inc.) 3,500 units

Union Title Co.-----Capital
(No underwriting) \$1,125,000

Universal Data Processing Corp.-----Common
(Holton, Henderson & Co.) \$300,000

Waterman Steamship Corp.-----Common
(Shields & Co., Inc.) 1,743,000 shares

World Scope Publishers, Inc.-----Common
(Standard Securities Corp.) 300,000 shares

November 28 (Tuesday)

Pennsylvania Power & Light Co.-----Bonds
(Bids to be received) \$30,000,000

Quartite Creative Corp.-----Common
(Shell Associates, Inc. and Godfrey, Hamilton & Taylor & Co.)
\$500,000

Rantec Corp.-----Common
(Blyth & Co., Inc.) 100,000 shares

November 29 (Wednesday)

Southern Pacific Co.-----Equip. Trust Cfts.
(Bids noon EST) \$7,905,000

Swift Homes, Inc.-----Common
(Eastman Dillon, Union Securities & Co.) 240,000 shares

December 4 (Monday)

Agency Tile Industries, Inc.-----Common
(International Services Corp.) \$300,000

American Realty & Petroleum Corp.-----Debentures
(Troster, Singer & Co.) \$2,000,000

American Safety Equipment Corp.-----Common
(Charles Plohn & Co.) \$800,000

Boro Electronics, Inc.-----Common
(McLaughlin, Kaufmann Co.) \$300,000

Cap & Gown Co.-----Common
(Kidder, Peabody & Co., Inc.) 192,400 shares

Cap & Gown Co.-----Class A
(Kidder, Peabody & Co.) 192,400 shares

Childcraft Equipment Co., Inc.-----Common
(Glanis & Co., Inc.) \$195,000

Corrigan Communications, Inc.-----Common
(D. E. Liederman & Co., Inc. and Mitchum, Jones & Templeton) \$750,000

Cosmetically Yours, Inc.-----Common
(P. J. Gruber & Co., Inc.) \$170,000

Creative Electronics, Inc.-----Class A
(No underwriting) 75,000 shares

Demarco Business Forms Inc.-----Common
(Suplee, Yeatman, Mosley Co., Inc.) 100,000 shares

Diversified Small Business Investment Corp.-----Com.
(Lieberbaum & Co. and Morris Cohen & Co.) \$3,000,000

Electronic Communications, Inc.-----Common
(Laird & Co., Corp.) 150,000 shares

Empire Fund, Inc.-----Capital
(A. G. Becker & Co., Inc.) 1,250,000 shares

Energy Components Corp.-----Common
(Albion Securities Co., Inc.) \$175,000

Fleetwood Securities Corp. of America-----Common
(General Securities Co., Inc.) \$700,000

Happy House, Inc.-----Common
(No underwriting) \$700,000

High Temperature Materials, Inc.-----Common
(L. F. Rothschild & Co.) 120,000 shares

Lido Corp.-----Common
(Flomenhaft, Seidler & Co.) \$273,000

Macoid Industries, Inc.-----Common
(Charles Plohn & Co. and Edwards & Hanly) \$1,500,000

Major Finance Corp.-----Units
(Manhattan Eastern Corp.) \$600,000

Metropolitan Telecommunications Corp.-----Common
(M. L. Lee & Co. and Milton D. Blauner & Co.) 240,000 shares

Nalley's, Inc.-----Common
(Blyth & Co., Inc.) 210,000 shares

National Bowling Lanes, Inc.-----Capital
(Edward Lewis Co., Inc.) \$825,000

Orbit Industries, Inc.-----Common
(Hodgdon & Co., Inc.) \$500,000

Originala Inc.-----Common
(Globus, Inc. and Divine & Fishman, Inc.) \$1,387,500

Paramount Foam Industries-----Common
(Fialkov & Co., Inc. and Stanley Heller & Co.) 137,500 shares

Popular Library, Inc.-----Capital
(Sutro Brothers & Co.) 127,500 shares

Atlantida, Tegucigalpa, D. C., Honduras. **Underwriter**—None.

Certified Industries, Inc.

Sept. 28, 1961 filed \$750,000 of 6% convertible subordinated debentures due 1976 with attached warrants to purchase 15,000 class A shares to be offered in units (of one \$250 debenture and a warrant to purchase 5 shares) for subscription by holders of class A and class B shares at the rate of one unit for each 50 shares held. **Price**—\$250 per unit. **Business**—Production of concrete for construction purposes. **Proceeds**—For expansion, equipment and working capital. **Office**—344 Duffy Ave., Hicksville, N. Y. **Underwriter**—Singer, Bean & Mackie, Inc., N. Y.

Challenger Products, Inc.

June 30, 1961 filed 125,000 common shares. **Price**—\$5. **Proceeds**—For the repayment of debt, purchase of new

Quik-Chek Electronics & Photo Corp.-----Common
(J. R. Williston & Beane) \$1,100,000

Royal Land & Development Corp.-----Common
(Lieberbaum & Co.) \$900,000

Sterling Extruder Corp.-----Common
(Marron, Sloss & Co.) 90,000 shares

U. S. Controls, Inc.-----Common
(N. A. Hart & Co.) \$270,000

Val-U Homes Corp. of Delaware-----Common
(Stearns & Co.) \$500,000

Western Semiconductors, Inc.-----Capital
(Currier & Carlsen, Inc.) \$300,000

Westland Capital Corp.-----Common
(Bear, Stearns & Co.) \$10,840,500

Windsor (Key), Inc.-----Class A
(Lee Higginson Corp.) 200,000 shares

December 5 (Tuesday)

Citizens Life Insurance Co. of New York-----Common
(A. G. Becker & Co.) 147,000 shares

Sel-Rex Corp.-----Common
(Eastman Dillon, Union Securities & Co.) 200,000 shares

Super Valu Stores, Inc.-----Common
(White, Weld & Co., Inc. and J. M. Dain & Co., Inc.)
115,000 shares

December 6 (Wednesday)

General Telephone Co. of California-----Bonds
(Bids 11 a.m. EST) \$25,000,000

December 11 (Monday)

Air Master Corp.-----Common
(Francis I. du Pont & Co.) 200,000 shares

Barish Associates, Inc.-----Common
(Glanis & Co.) \$200,000

Burnham & Morrill Co.-----Common
(Hornblower & Weeks) 187,250 shares

Campus Casuals of California-----Common
(William R. Staats & Co.) 140,000 shares

Consolidated Chemical & Paint Corp.-----Units
(Armstrong & Co. and L. C. Wegard & Co.) \$550,000

Interstate Hosts, Inc.-----Debentures
(Offering to stockholders—underwritten by Glore, Forgan & Co. and H. M. Eylesby & Co., Inc.) \$2,550,000

Japan Fund, Inc.-----Common
(Bache & Co., Paine, Webber, Jackson & Curtis and Nikko Securities Co.) \$25,000,000

Medex, Inc.-----Common
(Globus, Inc.) 110,000 shares

Savin Business Machines Corp.-----Common
(Ira Haupt & Co.) \$1,500,000

Turner Engineering & Automation Corp.-----Com.
(Valley Forge Securities Co., Inc.) \$300,000

Virginia Dare Stores Corp.-----Common
(Lehman Brothers) 154,000 shares

Worldwide Fund Ltd.-----Common
(Burnham & Co.) \$10,000,000

December 12 (Tuesday)

Tip Top Products Co.-----Class B
(White, Weld & Co., Inc. and First Nebraska Securities Corp.)
130,222 shares

Tip Top Products Co.-----Class A
(White, Weld & Co., Inc. and First Nebraska Securities Corp.)
121,778 shares

December 14 (Thursday)

Science Research Associates, Inc.-----Common
(White, Weld & Co., Inc. and William Blair & Co.)
150,040 shares

December 15 (Friday)

North Carolina Natural Gas Corp.-----Bonds
(Kidder, Peabody & Co.) \$2,250,000

December 18 (Monday)

Fifth Avenue Cards, Inc.-----Capital
(Hardy & Co.) 115,000 shares

Kellwood Co.-----Common
(Goldman, Sachs & Co. and Lehman Brothers) 380,000 shares

Mercury Photo Corp.-----Class A
(General Securities Co.; S. Kasdan & Co., Inc. and Dual Planning Corp.) \$500,000

Oceanic Instruments, Inc.-----Common
(Globus, Inc.) \$140,000

Policy-Matic Affiliates, Inc.-----Capital
(Balogh & Co., Inc.) \$650,000

Recco, Inc.-----Class A
(Midland Securities Co., Inc.) 75,000 shares

Struthers Scientific & International Corp.-----Com.
(Hirsch & Co., Inc.) 150,000 shares

Uropa International, Inc.-----Common
(Dean Sami'as & Co.) \$390,000

December 20 (Wednesday)

Rubber & Fibre Chemical Corp.-----Common
(Armstrong & Co., Inc.) \$600,000

January 4, 1962 (Thursday)

Gluckin (Wm.) Co., Ltd.-----Common
(Globus, Inc.) \$1,750,000

January 9, 1962 (Tuesday)

New York Telephone Co.-----Bonds
(Bids to be received) \$50,000,000

March 5, 1962 (Monday)

West Penn Power Co.-----Bonds
(Bids to be received) \$25,000,000

equipment, and working capital. **Office**—2934 Smallman St., Pittsburgh, Pa. **Underwriter**—To be named.

Chandler Leasing Corp.

Sept. 26, 1961 filed 143,000 common. **Price**—By amendment. **Business**—Leasing of equipment. **Proceeds**—For the purchase of 20 class A common shares from a director, and working capital. **Office**—17 Dunster St., Cambridge, Mass. **Underwriter**—G. H. Walker & Co., N. Y.

Chester Electronic Laboratories, Inc.

Sept. 27, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of electronic teaching equipment. **Proceeds**—For acquisition of a plant and equipment, debt repayment, new products and working capital. **Address**—Chester, Conn. **Underwriter**—Putnam & Co., Hartford. **Offering**—Expected in December.

Childcraft Equipment Co., Inc. (12/4-8)

Oct. 20, 1961 ("Reg. A") 65,000 common. **Price**—\$3. **Business**—Design, development and marketing of educational equipment for children of nursery school age. **Proceeds**—For working capital. **Office**—155 E. 23rd St., N. Y. **Underwriter**—Gianis & Co., Inc., N. Y.

Church Builders, Inc.

Feb. 6, 1961 filed 50,000 shares of common stock, series 2. **Price**—\$5.50 per share. **Business**—A closed-end diversified management investment company. **Proceeds**—For investment. **Office**—501 Bailey Ave., Fort Worth, Tex. **Distributor**—Associates Management, Inc., Fort Worth.

Cinema Syndicate, Inc.

Sept. 6, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Production of motion pictures. **Proceeds**—Repayment of loans, purchase of equipment and working capital. **Office**—619 W. 54th St., N. Y. **Underwriter**—Security Options Corp., N. Y.

Cineque Colorfilm Laboratories, Inc.

Aug. 29, 1961 ("Reg. A") 120,000 common. **Price**—\$2.50. **Business**—The production of slides and color film strips. **Proceeds**—For equipment, sales promotion and advertising. **Office**—424 E. 89th St., N. Y. **Underwriter**—Paul Eisenberg Co., N. Y.

Citizens Life Ins. Co. of New York (12/5)

Sept. 8, 1961 filed 147,000 common, of which 100,000 will be sold by the company and 47,000 by a stockholder. **Price**—By amendment. **Business**—The writing of ordinary life, group life and group credit life insurance. **Proceeds**—For investment in income producing securities. **Office**—33 Maiden Lane, N. Y. **Underwriter**—A. G. Becker & Co., N. Y. (mgr.).

Clute (Francis H.) & Son, Inc.

July 3, 1961 filed 1,000,000 common shares. **Price**—\$1.50. **Business**—The manufacture of farm and industrial equipment. **Proceeds**—For materials and inventory, research and development and working capital. **Office**—1303 Elm St., Rocky Ford, Colo. **Underwriter**—Stone, Altman & Co., Inc., Denver. **Offering**—In late December or early January.

Colby (Jane), Inc.

Oct. 19, 1961 filed 105,000 common, of which 50,000 shares are to be offered by the company and 55,000 shares by stockholders. **Price**—\$10. **Business**—Manufacture of women's apparel. **Proceeds**—For general corporate purposes. **Office**—113 Fourth Ave., N. Y. **Underwriter**—Meade & Co., N. Y. **Offering**—Expected in Jan.

Cole Vending Industries, Inc. (11/20-24)

Aug. 28, 1961 filed 115,000 common. **Price**—By amendment. **Business**—The manufacture, sale and servicing of vending machines. **Proceeds**—For working capital. **Office**—560 W. Lake St., Chicago. **Underwriter**—Straus, Blosser & McDowell, Chicago (mgr.).

Coleco Industries, Inc.

Sept. 26, 1961 filed 120,000 common, of which 12,000 shares will be offered by the company and 108,000 by stockholders. **Price**—By amendment. **Business**—Manufactures plastic toys, play pools, toy boats and houses, and games. **Proceeds**—For plant expansion and working capital. **Office**—75-77 Windsor St., Hartford, Conn. **Underwriter**—Cooley & Co., Hartford, Conn.

Columbian Bronze Corp. (11/20-24)

July 13, 1961 filed 150,000 common shares. **Price**—\$5. **Business**—The manufacture of marine propellers and electronic equipment, hydraulic products and metal furniture. **Proceeds**—For repayment of loans and expansion. **Office**—216 N. Main St., Freeport, N. Y. **Underwriter**—H. M. Frumkes & Co., N. Y.

Columbus & Southern Ohio Electric Co. (11/14)

Oct. 10, 1961 filed 148,640 common. **Price**—By amendment. **Proceeds**—For debt repayment. **Office**—215 N. Front St., Columbus, Ohio. **Underwriters**—Dillon, Read & Co., Inc., N. Y. and The Ohio Co., Columbus, Ohio.

Commonwealth Theatres of Puerto Rico, Inc. (11/20-24)

July 28, 1961 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by stockholders. **Price**—\$10. **Business**—Operation of a chain of theatres in Puerto Rico. **Proceeds**—For construction of a drive-in movie theatre, building renovations and general corporate purposes. **Address**—Santurce, Puerto Rico. **Underwriter**—J. R. Williston & Beane, N. Y.

Community Charge Plan (11/27-12/1)

Sept. 22, 1961 filed \$3,600,000 of 6% subordinated debentures due 1976 (with attached warrants to purchase 72,000 common shares) and 216,000 common, to be offered in units consisting of a \$100 debenture (and a warrant to purchase two shares) and six common shares. **Price**—By amendment. **Business**—The purchase at a discount from merchant-members, their accounts receivable arising from customers who hold credit cards issued by these members. **Proceeds**—To repay debt and increase working capital. **Office**—10 Banta Place, Hackensack, N. J. **Underwriter**—Troster, Singer & Co., N. Y.

Computron Corp.

Sept. 15, 1961 filed 500,000 common. **Price**—\$1.15. **Business**—Research, development, design and production of electronic automation devices. **Proceeds**—For equipment, research and development and working capital. **Office**—9330 James Ave., South, Minneapolis. **Underwriter**—Brandtjen & Bayliss, Inc., St. Paul, Minn.

Concours Supply Co., Inc.

Oct. 19, 1961 filed 100,000 class A common. **Price**—\$4. **Business**—Sale of food service and kitchen equipment. **Proceeds**—For equipment, debt repayment and other corporate purposes. **Office**—110 "A" St., Wilmington, Del. **Underwriter**—Roth & Co., Inc., Philadelphia. **Offering**—Expected in late January.

Consolidated Aerosol Corp.

Sept. 29, 1961 ("Reg. A") 70,000 common. **Price**—\$3. **Business**—Compounds and packages cosmetics, household pharmaceutical and industrial products. **Proceeds**—For debt repayment, equipment and working capital. **Office**—107 Sylvester St., Westbury, N. Y. **Underwriter**—J. E. Bayard & Co., Inc., 80 Wall St., New York City.

Consolidated Bowling Corp.

Sept. 28, 1961 filed 200,000 common. **Price**—By amendment. **Business**—Operation of bowling centers. **Proceeds**—For expansion and working capital. **Office**—880 Military Rd., Niagara Falls, N. Y. **Underwriter**—Doolittle & Co., Buffalo, N. Y.

Consolidated Chemical & Paint Corp. (12/11-15)

Aug. 29, 1961 filed \$275,000 of 6½% subordinated convertible debentures due 1968 and 68,750 common to be offered in units consisting of \$100 of debentures and 25 common. **Price**—\$200 per unit. **Business**—The company manufactures from oil, chemicals and pigments, diverse basic paint lines. **Proceeds**—For retirement of outstanding 6% debentures, repayment of debt and working capital. **Office**—456 Driggs Ave., Brooklyn, N. Y. **Underwriters**—Armstrong & Co., N. Y., and L. C. Wegard & Co., Trenton, N. J.

Consolidated Edison Co. of New York, Inc. (11/21)

Oct. 20, 1961 filed \$60,000,000 of first and refunding mortgage bonds due Nov. 1, 1991. **Office**—4 Irving Pl., N. Y. **Underwriters**—(Competitive). Probable bidders: First Boston Corp.; Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. Bids—Nov. 21, 1961 at 11 a.m. (EST). **Information Meeting**—Nov. 15 (10 a.m. EST) at the company's office.

Consolidated Production Corp.

May 26, 1961 filed 125,000 shares of common stock. **Price**—\$15. **Business**—Company buys and manages fractional interests in producing oil and gas properties. **Proceeds**—For investment, and working capital. **Office**—14 North Robinson, Oklahoma City, Okla. **Underwriter**—Shearson, Hammill & Co., New York City (managing). **Note**—This company formerly was named Cadon Production Corp. **Offering**—Temporarily postponed.

Consolidated Supply Co.

Oct. 26, 1961 ("Reg. A") 25,000 preferred. **Price**—At par (\$25). **Business**—Sale of products used in dairies. **Proceeds**—For debt repayment. **Office**—1900 W. Slauson Ave., Los Angeles. **Underwriter**—None.

Consolidated Vending Corp. (11/20-24)

Aug. 29, 1961 filed \$150,000 of 6% debentures due 1971 and 50,000 common to be offered in units each consisting of \$150 of debentures and 50 common. **Price**—\$400 per unit. **Business**—The operation of vending machines. **Proceeds**—For repayment of loans, new equipment and working capital. **Office**—129 S. State St., Dover, Del. **Underwriter**—William, David & Motti, Inc., N. Y. C.

Consumer Finance Corp. of America

Oct. 30, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—A finance company. **Proceeds**—For debt repayment, expansion and working capital. **Office**—3000 Federal Highway, Fort Lauderdale, Fla. **Underwriter**—Ellis Securities, Inc., 134 Middle Neck Rd., Great Neck, N. Y.

Consumers Cooperative Association

Nov. 1, 1961 filed \$8,000,000 of 5½% sub. certificates of indebtedness due 1986 and 200,000 shares of 5½% preferred. **Price**—(Certificates) \$100 per unit; (preferred) \$25 per share. **Business**—Manufacture and distribution of petroleum products, fertilizer, feed and other farm supplies. **Proceeds**—For debt repayment, expansion, and other corporate purposes. **Office**—3315 N. Oak Trafficway, Kansas City, Mo. **Underwriter**—None.

Consumers Utilities Corp.

July 27, 1961 filed 302,000 common being offered for subscription by stockholders of Mobilife Corp., of Bradenton, Fla., parent company, on the basis of 3 Consumers shares for each 5 Mobilife shares held of record Nov. 3 with rights to expire Nov. 24, 1961. **Price**—\$1. **Business**—Acquisition, construction and operation of water-treatment and sewage-disposal plants in suburban areas of Florida. **Proceeds**—For the selling stockholder (Mobilife Corp.). **Office**—Sarasota, Fla. **Underwriter**—Golkin, Bomback & Co., N. Y.

Continental Baking Co. (11/16)

Oct. 10, 1961 filed \$13,200,000 of subord. conv. debentures due 1983 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 15 shares held. **Price**—By amendment. **Business**—Baking and selling of bread, cakes and related products. **Proceeds**—For debt repayment and construction. **Address**—P. O. Box 731, Rye, N. Y. **Underwriters**—Wertheim & Co., Lehman Brothers and Equitable Securities Corp., N. Y.

Continental Leasing Corp. (11/27-12/1)

June 19, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Proceeds**—For purchase of new automobiles, advertising and promotion, and working capital. **Office**—4 Gateway

Center, Pittsburgh, Pa. **Underwriters**—Cambridge Securities, Inc., and Stevens, Hickey & Co., N. Y.

Continental Real Estate Investment Trust

Aug. 3, 1961 filed 300,000 shares of beneficial interest. **Price**—\$10. **Business**—Real estate. **Proceeds**—For investment. **Office**—530 St. Paul Place, Baltimore. **Underwriter**—R. Baruch & Co., Inc., Washington, D. C. (mgr.).

Continental Vending Machine Corp. (11/20-24)

Aug. 11, 1961 filed \$5,052,700 of 6% convertible subordinated debentures due 1976, to be offered for subscription by stockholders on the basis of \$100 of debentures for each 80 common shares held. **Price**—By amendment. **Business**—The manufacturing of vending machines. **Proceeds**—For repayment of loans and working capital. **Office**—956 Brush Hollow Road, Westbury, L. I., N. Y. **Underwriter**—Hardy & Co., N. Y.

Control Dynamics, Inc.

Oct. 24, 1961 filed 500,000 common. **Price**—\$1.15. **Business**—Development and production of electronic testing and training devices. **Proceeds**—For expansion and working capital. **Office**—9340 James Ave., S., Minneapolis. **Underwriter**—Brandtjen & Bayliss, Inc., St. Paul.

Control Lease Systems, Inc. (11/13-17)

July 21, 1961 ("Reg. A") 225,000 common. **Price**—\$1.15. **Proceeds**—For equipment, research and development and capital expenditures. **Office**—3386 Brownlow Ave., St. Louis Park, Minn. **Underwriters**—M. H. Bishop & Co., Louis Park, Minn. **Underwriters**—J. P. Penn & Co., Inc., and M. H. Bishop & Co., Minneapolis.

Cooke Engineering Co. (11/20-24)

Sept. 12, 1961 filed 32,000 common. **Price**—\$11. **Business**—The manufacture of electronic products and the furnishing of engineering services. **Proceeds**—For equipment, new products, sales promotion and working capital. **Office**—735 N. St. Asaph St., Alexandria, Va. **Underwriter**—Jones, Kreger & Co., Washington, D. C.

Coronet Products Co.

Oct. 31, 1961 ("Reg. A") 62,500 common. **Price**—\$4. **Business**—Manufacture of aluminum storm windows and doors. **Proceeds**—For equipment, inventory and working capital. **Office**—2440 Charlotte St., Kansas City, Mo. **Underwriter**—George K. Baum & Co., Kansas City, Mo.

Corrigan Communications, Inc. (12/4-8)

Sept. 28, 1961 filed 375,000 common. **Price**—\$2. **Business**—Development and sale of tutorial electronics communications systems for use in individual class rooms. **Proceeds**—To repay loans, purchase machinery, and increase working capital. **Office**—1111 E. Ash Ave., Fullerton, Calif. **Underwriter**—D. E. Liederman & Co., Inc., N. Y. and Mitchum, Jones & Templeton, Los Angeles.

Cosmetically Yours, Inc. (12/4-8)

Aug. 23, 1961 filed 42,500 common. **Price**—\$4. **Business**—The manufacture of cosmetics. **Proceeds**—For repayment of a loan, advertising, equipment, inventory, research and development and working capital. **Office**—15 Clinton St., Yonkers, N. Y. **Underwriter**—P. J. Gruber & Co., Inc., N. Y.

Cosnat Record Distributing Corp.

May 26, 1961 filed 150,000 shares of common stock, of which 105,556 shares are to be offered for public sale by the company and 44,444 outstanding shares by the present holders thereof. **Price**—To be supplied by amendment. **Business**—The manufacture and distribution of phonograph records. **Proceeds**—For the repayment of debt, and working capital. **Office**—315 W. 47th St., N. Y. **Underwriter**—Amos Treat & Co., N. Y. **Offering**—Expected in late November.

Coyle's Voting Machine Co. (11/20-24)

Aug. 31, 1961 ("Reg. A") 10,000 common. **Price**—\$14.75. **Business**—The sale of punch card type voting machines. **Office**—830 High St., Hamilton, O. **Underwriter**—John A. Kemper & Co., Lima, O.

Cramer Electronics, Inc.

July 27, 1961 filed 150,000 common shares, of which 107,250 shares are to be offered by the company and 42,750 shares by the stockholders. **Price**—By amendment. **Business**—The distribution of electronic components and equipment. **Proceeds**—For repayment of loans, inventory and working capital. **Office**—811 Boylston St., Boston. **Underwriter**—Carl M. Loeb, Rhoades & Co., N. Y. (mgr.).

Creative Electronics, Inc. (12/4-8)

Aug. 29, 1961 filed 75,000 class A. **Price**—By amendment. **Business**—The manufacture of audio reproduction devices, associated products and electrical transformers. **Proceeds**—For expansion, inventory, working capital and general corporate purposes. **Office**—4008 S. Michigan Ave., Chicago. **Underwriter**—None.

Crowmell Business Machines, Inc. (11/27-12/1)

Aug. 1, 1961 ("Reg. A") 100,000 common shares (par 50 cents). **Price**—\$3. **Proceeds**—For repayment of loans, machinery, leasehold improvements, advertising and working capital. **Office**—7451 Coldwater Canyon Avenue, North Hollywood, Calif. **Underwriter**—Pacific Coast Securities Co., San Francisco.

Crossway Motor Hotels, Inc. (11/20-24)

Aug. 4, 1961 filed 70,000 common shares. **Price**—\$5. **Business**—The operation of a motor hotel chain. **Proceeds**—For acquisition, expansion and the repayment of debt. **Office**—54 Tarrytown Rd., White Plains, N. Y. **Underwriter**—Candee & Co., New York.

Cryplex Industries, Inc.

Oct. 10, 1961 filed 80,000 common. **Price**—\$3.75. **Business**—Manufactures plastic jewelry, dress accessories and novelties. **Proceeds**—For product development, moving expenses and working capital. **Office**—37 E. 18th St., N. Y. **Underwriter**—Herbert Young & Co., Inc., N. Y.

Crystal Mountain, Inc.

Oct. 31, 1961 ("Reg. A") 1,000 common to be offered to stockholders. **Price**—\$100. **Business**—Operation of a ski

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resort. **Proceeds**—For debt repayment, a new ski lift and working capital. **Address**—Thompsonville, Mich. **Underwriter**—None.

★ **Cushion Inc.**

Oct. 23, 1961 ("Reg. A") 20,000 capital shares. **Price**—\$10. **Business**—Manufactures rebuilt airplane type shock absorbers and an improved electronic ignition system. **Proceeds**—For debt repayment, equipment and working capital. **Office**—2736 W. Palm Lane, Phoenix. **Underwriter**—None.

Dale Systems, Inc. (11/27-12/1)

Aug. 9, 1961 filed 100,000 common. **Price**—\$3.25. **Business**—A shopping service which checks the efficiency of retail sales employees. **Proceeds**—Expansion and general corporate purposes. **Office**—1790 B'way, N. Y. **Underwriter**—Theodore Arrin & Co., Inc., N. Y.

Dallas Power & Light Co. (11/15)

Oct. 3, 1961 filed 100,000 cum. preferred shares. **Proceeds**—For debt repayment and construction. **Office**—1506 Commerce St., Dallas, Tex. **Underwriters**—(Competitive). Probable bidders: White, Weld & Co.—Equitable Securities Corp. (jointly); Eastman Dillon, Union Securities & Co.; Lehman Brothers; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.—Kidder, Peabody & Co. (jointly); First Boston Corp. **Bids**—Expected Nov. 15 at 11 a.m. (EST). **Information Meeting**—Nov. 13 (11 a.m. EST) at 2 Rector St., N. Y. (Room 240).

Data-Design Laboratories, Inc.

Oct. 9, 1961 filed 100,000 capital shares. **Price**—By amendment. **Business**—Publishing of technical reports and manuals covering electronic equipment. **Proceeds**—For debt repayment and working capital. **Office**—945 E. California St., Ontario, Calif. **Underwriter**—Morgan & Co., Los Angeles.

David & Dash, Inc.

Oct. 25, 1961 filed 108,000 common. **Price**—\$5. **Business**—Designing, converting, importing and distributing of decorative fabrics. **Proceeds**—For debt repayment and general corporate purposes. **Office**—2445 N. Miami Ave., Miami, Fla. **Underwriter**—Stirling, Linder & Prigal, Inc., Jericho, L. I., N. Y.

Deer Park Baking Co.

Oct. 27, 1961 filed 90,000 common, of which 10,000 shares are to be offered by the company and 80,000 shares by stockholders. **Price**—\$6.75. **Business**—Manufacture of Danish-style and ice-box cookies. **Proceeds**—For working capital and general corporate purposes. **Office**—South Egg Harbor Rd., Hammonton, N. J. **Underwriter**—J. R. Williston & Beane, N. Y.

Delaware Barrel & Drum Co., Inc.

Sept. 26, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of plastic shipping containers and tanks. **Proceeds**—For research and development and other corporate purposes. **Office**—Eden Park Gardens, Wilmington, Del. **Underwriter**—G. H. Walker & Co., N. Y.

Delford Industries, Inc.

Sept. 28, 1961 filed 95,000 common. **Price**—\$3.50. **Business**—Manufacture of precision rubber extrusions. **Proceeds**—Plant expansion, equipment, debt repayment and working capital. **Office**—82-88 Washington St., Middletown, N. Y. **Underwriter**—I. R. E. Investors Corp., Levittown, N. Y.

Delta Capital Corp.

Aug. 9, 1961 filed 500,000 common shares. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—610 National Bank of Commerce Building, New Orleans. **Underwriters**—Blair & Co., New York and Howard, Weil, Labouisse, Friedrichs & Co., New Orleans (managing). **Offering**—Expected in early 1962.

Delta Venture Capital Corp.

July 13, 1961 filed 520,000 common shares. **Price**—\$3.30. **Business**—An investment company. **Office**—1011 N. Hill St., Hopkins, Minn. **Underwriter**—None.

Demarco Business Forms Inc. (12/4-8)

Sept. 26, 1961 filed 100,000 class A common (with attached warrants to purchase an additional 50,000 shares). **Price**—By amendment. **Business**—Manufacture of custom-made printed business forms. **Proceeds**—Expansion, payment of taxes, and working capital. **Office**—3747 Ridge Ave., Philadelphia. **Underwriter**—Suplee, Yeatman, Mosley Co., Inc., Philadelphia.

Dennis Real Estate Investment Trust

July 24, 1961 filed 100,000 shares of beneficial interest. **Price**—\$100. **Business**—A real estate investment company. **Office**—90 State Street, Albany, N. Y. **Underwriter**—None.

★ **Dero Research & Development Corp. (11/27-12/1)**

Aug. 24, 1961 ("Reg. A") 54,000 common. **Price**—\$2.40. **Business**—The manufacture of FM Deviation Monitors. **Proceeds**—For development, expansion, advertising and working capital. **Office**—Broadway and Park Ave., Huntington, N. Y. **Underwriter**—James Co., N. Y.

Deuterium Corp.

Sept. 28, 1961 filed 140,000 common with attached warrants to purchase an additional 140,000 shares to be offered for subscription by stockholders in units (of one share and one warrant) on the basis of 3 units for each 5% preferred share held, 2 units for each 5% preferred A stock held and one unit for each 10 class B shares held. **Price**—\$20 per unit. **Business**—Company plans to manufacture and utilize all kinds of chemical materials. **Proceeds**—For start-up expenses for a laboratory and small plant. **Office**—360 Lexington Ave., New York. **Underwriter**—None.

District Wholesale Drug Corp. of Washington

Sept. 19, 1961 filed \$500,000 of 6% convertible subord. sinking fund debentures due 1976, also 100,000 class A common. **Price**—Debentures—At par. Common—\$4. **Business**—The sale of drug products to retail stores in Washington, Maryland and Virginia. **Proceeds**—For the repayment of debt, and working capital. **Office**—52-60 O St., N. W., Washington, D. C. **Underwriter**—Auchincloss, Parker & Redpath, Washington, D. C.

Diversified Small Business Investment Corp. (12/4-8)

Sept. 27, 1961 filed 600,000 common. **Price**—\$5. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—214 Engle St., Englewood, N. J. **Underwriters**—Lieberbaum & Co. and Morris Cohon & Co., N. Y.

Dixie Dinettes, Inc.

Sept. 28, 1961 filed 144,000 common. **Price**—\$5. **Business**—Manufacture of tables and chairs for use in kitchens and dinettes. **Proceeds**—For selling stockholders. **Office**—Dabney Rd., Richmond, Va. **Underwriter**—Rubin, Rennett & Co., Inc.

Dolphin-Miller Mines Ltd.

Oct. 3, 1961 filed 1,600,000 capital shares, of which 1,200,000 shares are to be offered by the company and 400,000 shares by stockholders. **Price**—50c. **Business**—The exploration and production of ores. **Proceeds**—For salaries and general corporate purposes. **Office**—25 Adelaide St., W., Toronto, Canada. **Underwriter**—Brewis & White Ltd., Toronto.

Don Mills, Inc.

Sept. 27, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Financing of shipments of business machines. **Proceeds**—General corporate purposes. **Office**—Red Rock Bldg., Atlanta, Ga. **Underwriter**—Stan-Bee & Co., Washington, D. C.

Dougherty Brothers Co.

Oct. 24, 1961 filed 120,000 common. **Price**—By amendment. **Business**—Manufacture of medicine droppers and components and glass cartridges for the pharmaceutical industry. **Proceeds**—For debt repayment and general corporate purposes. **Address**—Buena, N. J. **Underwriters**—Suplee, Yeatman, Mosley Co., Inc., Philadelphia.

Duffy-Mott Co., Inc.

Oct. 27, 1961 filed 200,000 common, of which 154,000 shares are to be offered by the company and 46,000 shares by stockholders. **Price**—By amendment. **Business**—A diversified food processor, packer, canner and distributor. **Proceeds**—For working capital. **Office**—370 Lexington Ave., N. Y. **Underwriter**—Kidder, Peabody & Co., N. Y.

Dunlap Electronics

Sept. 27, 1961 filed 80,000 common. **Price**—By amendment. **Business**—Distribution of electronic parts made by other firms. **Proceeds**—For a new subsidiary, repayment of debt and working capital. **Office**—27 S. Grant St., Stockton, Calif. **Underwriter**—Birr & Co., Inc., San Francisco.

Dynamic Toy, Inc. (11/20-24)

June 30, 1961 ("Reg. A") 81,000 common. **Price**—\$3. **Business**—Manufacture of toys. **Proceeds**—Advertising, development of new products, expansion and working capital. **Address**—109 Ainslie St., Brooklyn, N. Y. **Underwriter**—Hancock Securities Corp., N. Y.

EMAC Data Processing Corp. (11/20-24)

Sept. 8, 1961 filed 100,000 common. **Price**—\$2.50. **Business**—The company conducts an electronic data processing service. **Proceeds**—Rental of additional data processing equipment, sales promotion, salaries, rent, furniture and working capital. **Office**—46-36 53rd Ave., Maspeth, N. Y. **Underwriter**—M. W. Janis Co., Inc., N. Y.

Eastern Properties Improvement Corp. (11/13-17)

Aug. 22, 1961 filed \$1,500,000 of subordinated debentures due 1981 and 250,000 common shares. **Price**—For debentures, \$1,000; for stock, \$10. **Business**—General real estate. **Proceeds**—For the acquisition and development of real properties, repayment of debt and engineering, etc. **Office**—10 E. 40th St., New York. **Underwriter**—Woodcock, Moyer, Fricke & French, Inc., Philadelphia.

Econ-O-Pay, Inc.

Oct. 26, 1961 filed 1,000,000 common. **Price**—\$3. **Business**—A dealer recourse finance business. **Proceeds**—General corporate purposes. **Office**—164 E. Main St., Valley City, N. D. **Underwriter**—Reserve Funds, Inc., Valley City, N. D.

Economy Water Conditioners of Canada Ltd.

Sept. 29, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Sale of water conditioning units to home owners. **Proceeds**—Rental of units, new distributorships and expansion. **Office**—36 Densley Ave., Toronto. **Underwriter**—S. I. Emrich Associates, Inc., N. Y.

★ **Edu-tronics, Inc.**

Oct. 27, 1961 filed 80,000 common. **Price**—\$4. **Business**—Distribution of electronic parts and equipment. Company also plans to manufacture and sell electronic teaching machines. **Proceeds**—For product development and other corporate purposes. **Office**—136-05 35th Ave., Flushing, N. Y. **Underwriters**—Earle Securities Co., Inc., and Packer-Wilbur & Co. Inc., N. Y.

★ **Electra International, Ltd. (11/13-17)**

May 5, 1961 filed 70,000 capital shares. **Price**—To be supplied by amendment. **Business**—Manufacture of products in the automotive ignition field for sale outside the United States. **Proceeds**—For research, and development and working capital. **Office**—222 Park Ave., South, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

Electro-Mec Instrument Corp.

Sept. 15, 1961 filed 176,480 common. **Price**—\$6. **Business**—The design, manufacture and sale of potentiometers,

digitometers and goniometers used in airborne computing devices. **Proceeds**—For the selling stockholder, Walham Precision Instrument Co., Inc. **Office**—47-51 33rd St., Long Island City, N. Y. **Underwriter**—Sterling, Grace & Co., N. Y. **Offering**—Expected in January.

Electro-Med, Inc.

July 17, 1961 filed \$540,000 of convertible subordinated debentures due 1971. **Price**—By amendment. **Business**—The manufacture of medical-electronic instruments. **Proceeds**—For working capital. **Office**—4748 France Avenue, N. Minneapolis. **Underwriter**—Craig-Hallum, Kinnard, Inc., Minneapolis (managing).

★ **Electro-Miniatures Corp. (11/13-17)**

June 19, 1961 ("Reg. A") 100,000 common shares (par 10 cents). **Price**—\$3. **Business**—The manufacture of electronic and electro-mechanical devices for the aircraft, radar, missile and rocket industries. **Proceeds**—For the selling stockholders. **Office**—600 Huyler St., Hackensack, N. J. **Underwriter**—Burnham & Co., N. Y.

Electro-Tec Corp.

July 28, 1961 filed 91,000 common shares (par 10 cents). **Price**—By amendment. **Business**—The manufacture of slip rings and brush block assemblies, switching devices, relays, and precious metal products. **Proceeds**—For the selling stockholders. **Office**—10 Romanelli Ave., South Hackensack, N. J. **Underwriter**—Harriman Ripley & Co., Inc., N. Y. (mgr.). **Offering**—Expected in December.

★ **Electronic Communications, Inc. (12/4-8)**

Sept. 22, 1961 filed 150,000 common. **Price**—By amendment. **Business**—Development and manufacture of electronic communication systems and equipment. **Proceeds**—General corporate purposes. **Office**—1501 72nd St. N., St. Petersburg, Fla. **Underwriter**—Laird & Co., Corp., Wilmington, Del.

Electronics Discovery Corp. (11/20-24)

July 26, 1961 filed 150,000 common shares. **Price**—\$1. **Business**—The company plans to develop a device to make non-conductors into electrical conductors by the addition of chemicals. **Proceeds**—For research and development. **Office**—1100 Shames Dr., Westbury, L. I., N. Y. **Underwriter**—Globus, Inc., N. Y.

Electrosolids Corp.

Oct. 30, 1961 filed 100,000 cum. conv. preference shares. **Price**—By amendment. **Business**—Production of devices for converting AC-DC current for aircraft, missiles and ships. **Proceeds**—Debt repayment and other corporate purposes. **Office**—12740 San Fernando Rd., N. Sylmar, Calif. **Underwriter**—J. R. Williston & Beane, N. Y.

★ **Electronic Transmission Corp.**

Oct. 27, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Manufacture, design and field testing of closed-circuit television. **Proceeds**—For debt repayment and other corporate purposes. **Office**—103 Hawthorne Ave., Valley Stream, N. Y. **Underwriters**—V. S. Wickett & Co., Inc. and Thomas, Williams & Lee, Inc., N. Y.

Elmar Electronics Inc.

Sept. 29, 1961 filed 200,000 common, of which 100,000 will be sold by the company and 100,000 by stockholders. **Price**—By amendment. **Business**—Distribution of electronic parts and equipment. **Proceeds**—Debt repayment, expansion and working capital. **Office**—140 Eleventh St., Oakland, Calif. **Underwriter**—Schwabacher & Co., San Francisco.

Emertron, Inc. (11/15)

Oct. 6, 1961 filed 320,000 common to be offered for subscription by stockholders of Emerson Radio & Phonograph Corp., parent on the basis of one share of Emertron for each seven shares of Emerson. **Price**—By amendment. **Business**—Design and manufacture of electronic equipment for missiles and aircraft. **Proceeds**—General corporate purposes. **Office**—14th and Coles Sts., Jersey City, N. J. **Underwriter**—F. Eberstadt & Co., N. Y.

★ **Empire Fund, Inc. (12/4-8)**

June 28, 1961 filed 1,250,000 shares of capital stock to be offered in exchange for blocks of designated securities. **Business**—A "centennial-type" fund which plans to offer a tax free exchange of its shares for blocks of corporate securities having a market value of \$20,000 or more. **Office**—44 School Street, Boston, Mass. **Underwriter**—A. G. Becker & Co., Inc., Chicago.

Empire Life Insurance Co. of America

March 14, 1961 (letter of notification) 30,000 shares of capital stock (no par). **Price**—\$10 per share. **Proceeds**—To go to selling stockholders. **Office**—2801 W. Roosevelt Road, Little Rock, Ark. **Underwriter**—Consolidated Securities, Inc., 2801 W. Roosevelt Road, Little Rock, Ark.

★ **Empire Precision Components, Inc. (11/13-17)**

Aug. 29, 1961 ("Reg. A") 65,000 class A. **Price**—\$4. **Business**—The manufacture of metal component parts for precision electronic connectors. **Proceeds**—For moving expenses, a new plant, equipment, repayment of loans and working capital. **Office**—574 President St., Brooklyn, N. Y. **Underwriter**—Ezra Kureen Co., N. Y.

★ **Energy Components Corp. (12/4-8)**

Sept. 1, 1961 ("Reg. A") 50,000 common. **Price**—\$3.50. **Business**—Wholesale distribution of electronic components. **Proceeds**—For expansion, advertising and promotion, acquisition of a plant and equipment and other corporate purposes. **Office**—1626 Nostrand Ave., Brooklyn. **Underwriter**—Albion Securities Co., Inc., N. Y.

★ **Energy Meta's Forming, Inc.**

Oct. 23, 1961 ("Reg. A") 50,000 common. **Price**—\$3. **Business**—Manufacture of energy forming machines and products made by them. **Proceeds**—For debt repayment and general corporate purposes. **Office**—1326 Garnet Ave., San Diego. **Underwriter**—None.

Eon Corp.

Oct. 2, 1961 filed 133,333 common. **Price**—By amendment. **Business**—Manufacture of equipment for radiation detection and measurements. **Proceeds**—For equipment,

leasehold improvements and working capital. **Office**—175 Pearl St., Brooklyn. **Underwriter**—L. H. Rothchild & Co., N. Y.

Equitable Credit & Discount Co.

Oct. 27, 1961 filed \$1,000,000 of 6½% jr. subord. conv. debentures due 1977 and 50,000 common shares to be offered in units consisting of \$500 of debentures and 25 shares. **Price**—\$550 per unit. **Business**—Lending and insurance. **Proceeds**—For working capital. **Office**—674 N. Broad St., Philadelphia. **Underwriter**—Paul C. Kimball & Co., Chicago.

Executive House, Inc. (11/27-12/1)

Aug. 29, 1961 filed \$2,000,000 of 6% subordinated sinking fund debentures due 1971 and 400,000 common to be offered in 200,000 units, each consisting of a \$10 debenture (with 2 warrants) and two common. **Price**—By amendment. **Business**—The operation of hotels. **Proceeds**—For investment in a subsidiary and realty acquisitions. **Office**—71 E. Wacker Dr., Chicago. **Underwriters**—Bear, Stearns & Co., N. Y. C. and Straus, Blosser & McDowell Co., Chicago (mgrs.).

FM-Stereo Guide, Inc. (11/13-17)

Aug. 4, 1961 "Reg. A" 50,000 common shares. **Price**—\$6. **Business**—The company plans to publish a national magazine featuring detailed FM radio program listings, reviews, interviews, etc. **Proceeds**—For general corporate purposes. **Office**—1711 Walnut Street, Philadelphia. **Underwriter**—Valley Forge Securities Co., Inc., New York City and Philadelphia.

Fairbanks Wire Co., Inc.

Oct. 30, 1961 filed 54,000 common. **Price**—\$3. **Business**—Manufactures specialized machinery and equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—Walnut St., M D 23, Newburg, N. Y. **Underwriter**—First Madison Corp., N. Y.

Family Circle Associates, Inc. (11/21)

Aug. 30, 1961 filed 50,000 class A common. **Price**—\$7. **Business**—The operation of retail discount department stores. **Proceeds**—For repayment of loans and working capital. **Office**—30 Main St., Keyport, N. J. **Underwriter**—Russell & Saxe, Inc., N. Y.

Faradyne Electronics Corp.

Jan. 30, 1961 filed \$2,000,000 of 6% convertible subordinated debentures. **Price**—100% of principal amount. **Business**—The company is engaged in the manufacture and distribution of high reliability materials and basic electronic components, including dielectric and electrolytic capacitors and precision tungsten wire forms. **Proceeds**—For the payment of debts and for working capital. **Office**—471 Cortlandt Street, Belleville, N. J. **Underwriter**—S. D. Fuller Co. **Note**—July 11, the SEC instituted "Stop Order" proceedings challenging the accuracy and adequacy of this statement.

Fashion Homes Inc. (11/27-12/1)

July 18, 1961 filed \$600,000 of subordinated debentures due 1971; 100,000 common shares and 100,000 five-year warrants (exercisable at from \$4 to \$8 per share) to be offered for public sale in units of one \$60 debenture, 10 common shares and 10 warrants. The registration also covers 40,800 common shares. **Price**—\$100 per unit, and \$6 per share. **Business**—The construction of shell homes. **Proceeds**—For redemption of 8% debentures; advances to company's subsidiary; repayment of loans; advertising and promotion, and other corporate purposes. **Office**—1711 N. Glenstone, Springfield, Mo. **Underwriters**—Globus, Inc. and Ross, Lyon & Co., Inc., New York.

Fashion Industries, Inc.

Sept. 26, 1961 filed 95,600 common, of which 68,000 will be sold by the company and 27,600 by stockholders. **Price**—\$4.75. **Business**—Manufacture and sale of women's apparel. **Proceeds**—For repayment of debt, purchase of equipment, taxes, and working capital. **Office**—Gauthier St., Tuskegee, Ala. **Underwriter**—Wright, Redden, Myers & Bessell, Inc., Washington, D. C.

Fastline Inc.

Sept. 28, 1961 filed \$400,000 of 6% conv. subord. debentures due 1971 and 40,000 common shares to be offered publicly in units of one \$500 debenture and 50 common. **Price**—\$575 per unit. **Business**—Manufacture of concealed zippers. **Proceeds**—Debt repayment, advertising and working capital. **Office**—8 Washington Place, N. Y. **Underwriter**—G. Everett Parks & Co., Inc., N. Y.

Fidelity American Financial Corp.

Oct. 3, 1961 filed 100,000 common. **Price**—\$5. **Business**—Commercial finance company. **Proceeds**—General corporate purposes. **Office**—42 S. 15th St., Phila. **Underwriter**—Netherlands Securities Co., Inc., N. Y.

Fifth Avenue Cards, Inc. (12/18-22)

Sept. 28, 1961 filed 115,000 class A capital shares. **Price**—By amendment. **Business**—Operation of a chain of retail greeting card stores. **Proceeds**—Debt repayment, working capital and expansion. **Office**—18 W. 34th St., N. Y. **Underwriters**—Hardy & Co. and Filor, Bullard & Smyth, N. Y.

First Hartford Realty Corp.

Oct. 30, 1961 filed 500,000 common. **Price**—By amendment. **Business**—Real estate investment. **Proceeds**—For property acquisitions, debt repayment and other corporate purposes. **Office**—380-390 W. Middle Turnpike, Manchester, Conn. **Underwriter**—Putnam & Co., Hartford.

First Federated Life Insurance Co.

Sept. 20, 1961 filed 10,000 capital shares to be offered for subscription by stockholders at the rate of one new share for each two held. **Price**—\$35. **Proceeds**—To increase capital. **Office**—Munsey Bldg., Baltimore, Md. **Underwriter**—None.

First Midwest Capital Corp.

Sept. 28, 1961 filed 150,000 common. **Price**—By amendment. **Business**—A small business investment company,

Proceeds—General corporate purposes. **Office**—512 Nicollet Ave., Minneapolis. **Underwriters**—Paine, Webber, Jackson & Curtis, N. Y., and Craig-Hallum, Kinard, Inc., Minneapolis. **Offering**—Expected in January.

First National Realty & Construction Corp. (11/20-24)

Aug. 11, 1961 filed \$3,000,000 of 6½% subordinated debentures due 1976 (with warrants attached). **Price**—By amendment. **Business**—The construction and management of real estate. **Proceeds**—For repayment of loans and general corporate purposes. **Office**—630 Third Avenue, N. Y. **Underwriter**—H. Hentz & Co., N. Y. (mgr.)

First New York Capital Fund, Inc.

Oct. 27, 1961 filed 2,770,000 capital shares. **Price**—\$1. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—1295 Northern Blvd., Manhasset, N. Y. **Underwriter**—None.

First Small Business Investment Company of Tampa, Inc.

Oct. 6, 1960 filed 500,000 shares of common stock. **Price**—\$12.50 per share. **Proceeds**—To provide investment capital. **Office**—Tampa, Fla. **Underwriter**—None.

First Western Financial Corp. (11/13)

Aug. 23, 1961 filed 450,000 common, of which 100,000 shares are to be offered by the company and 350,000 shares by stockholders. **Price**—By amendment. **Business**—A holding company for a savings and loan association, an insurance agency, real estate and escrow agencies and an appraisal service. **Proceeds**—For repayment of a loan and general corporate purposes. **Office**—118 Las Vegas Blvd. S., Las Vegas, Nev. **Underwriter**—A. C. Allyn & Co., N. Y. (mgr.).

Fleetwood Securities Corp. of America (12/4-8)

Aug. 8, 1961 filed 70,000 common shares, of which 56,000 shares are to be offered by the company and 14,000 shares by stockholders. **Price**—\$10. **Business**—Distributor of Electronics Investment Corp., Contractual Plans and a broker-dealer registered with NASD. **Proceeds**—To increase net capital and for investment. **Office**—44 Wall St., N. Y. **Underwriter**—General Securities Co., Inc., N. Y.

Florida Distributing & Mfg. Co., Inc.

Oct. 24, 1961 "Reg. A" 60,000 class A common. **Price**—\$5. **Business**—Manufacture of shutters, doors and other equipment for buildings. **Proceeds**—For general corporate purposes. **Office**—100 S. Westmoreland, Orlando, Fla. **Underwriter**—Midland Securities Co., Inc., Kansas City, Mo.

Florida Palm-Aire Corp.

Oct. 19, 1961 filed 463,000 common, of which 310,000 shares are to be offered for subscription by the stockholders on a 1-for-3 basis, and 153,000 shares will be sold to the public. **Price**—\$2. **Business**—Purchase, development and sale of undeveloped real property and related activities. **Proceeds**—For debt repayment and general corporate purposes. **Office**—1790 N. Federal Highway, Pompano Beach, Fla. **Underwriter**—Hardy & Co., N. Y.

Floyd Bennett Stores, Inc. (11/27-12/1)

Aug. 30, 1961 filed 100,000 common. **Price**—By amendment. **Business**—The operation of discount department stores. **Proceeds**—For repayment of loans and working capital. **Office**—300 W. Sunrise Highway, Valley Stream, N. Y. **Underwriters**—Goodkind, Neufeld, Jordan Co., Inc. and Richter & Co., N. Y. (mgrs.).

Fluorocarbon Co.

Oct. 23, 1961 "Reg. A" 60,000 common. **Price**—\$5. **Business**—Processing and fabrication of fluorocarbon plastic raw materials and parts. **Proceeds**—For debt repayment and general corporate purposes. **Office**—1754 S. Clementine St., Anaheim, Calif. **Underwriter**—D. A. Lomasney & Co., N. Y.

Folz Vending Co., Inc.

Sept. 26, 1961 filed 55,000 common. **Price**—\$6. **Business**—The distribution of novelties, candy, etc. through vending machines. **Proceeds**—To repay loans, purchase machines, and increase working capital. **Office**—990 Long Beach Rd., Oceanside, N. Y. **Underwriter**—None.

Food Corp. of America

Oct. 5, 1961 filed 50,000 common. **Price**—\$2.50. **Business**—The acquisition of enterprises engaged in the food processing industry. **Proceeds**—For repayment of debt and working capital. **Office**—1207 Foshay Tower, Minneapolis, Minn. **Underwriter**—None.

Foods Plus, Inc. (11/13-17)

Sept. 22, 1961 filed 150,000 common. **Price**—By amendment. **Business**—A manufacturer, wholesaler, and retailer of vitamin products. **Proceeds**—For selling stockholders. **Office**—62 W. 45th St., N. Y. **Underwriter**—Shearson, Hammill & Co., N. Y.

Foot & Davies, Inc.

Sept. 22, 1961 filed 165,000 common; 70,000 to be offered by the company and 95,000 by present stockholders. **Price**—By amendment. **Business**—Printing and binding of books, magazines, catalogs, pamphlets, advertising material, etc. **Proceeds**—Repayment of debt and working capital. **Office**—764 Miami Circle, N.E., Atlanta, Ga. **Underwriters**—J. C. Bradford & Co., Nashville, Tenn. and Courts & Co., Atlanta, Ga.

Fram Corp. (11/20-24)

Sept. 1, 1961 filed 50,000 common. **Price**—By amendment. **Business**—The manufacture of oil and air filtration equipment for engines. **Proceeds**—To reimburse Treasury for a recent acquisition. **Office**—105 Pawtucket Ave., East Providence, R. I. **Underwriter**—Merrill Lynch, Pierce, Fenner & Smith Inc., N. Y.

Futura Airlines

Oct. 20, 1961 "Reg. A" 60,000 common. **Price**—\$5. **Business**—Furnishing of scheduled air transportation

service. **Proceeds**—For debt repayment and general corporate purposes. **Office**—8170 Beverly Rd., Los Angeles. **Underwriters**—Raymond Moore & Co., Los Angeles and Pacific Coast Securities Co., San Francisco.

G-W Inc.

Jan. 25, 1961 filed 80,000 shares of common stock and 100,000 warrants to purchase a like number of common shares, to be offered for public sale in units, each consisting of one share of common stock and two warrants. Each warrant will entitle the holder thereof to purchase one share of common stock at \$2 per share from March to August 1961 and at \$3 per share from September 1962 to February 1964. **Price**—\$4 per unit. **Business**—The company (formerly Gar Wood Philadelphia Truck Equipment, Inc.), distributes, sells, services and installs Gar Wood truck bodies and equipment in Pennsylvania, Delaware, and New Jersey, under an exclusive franchise. **Proceeds**—For general corporate purposes. **Office**—Kensington and Sedgley Avenues, Philadelphia, Pa. **Underwriter**—Fraser & Co., Inc., Philadelphia, Pa. **Note**—Company formerly was named G-W Ameritronics, Inc. **Offering**—Expected in November.

Garden State Small Business Investment Co.

Oct. 27, 1961 filed 330,000 common. **Price**—\$3. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—1180 Raymond Blvd., Newark, N. J. **Underwriter**—Godfrey, Hamilton, Taylor & Co., N. Y.

Gas Mills Uranium Co.

Aug. 29, 1961 filed 847,035 common to be offered for subscription by stockholders on a 1-for-10 basis. **Price**—By amendment. **Business**—The operation of uranium mines and a mill. **Proceeds**—For repayment of loans, acquisitions and working capital. **Office**—224 Ivinson St., Laramie, Wyo. **Underwriter**—None.

Gem Electronic Distributors, Inc.

Aug. 25, 1961 filed 75,000 common. **Price**—By amendment. **Business**—The distribution of electronic parts and equipment, including TV and radio components. **Proceeds**—For repayment of loans and inventory. **Office**—34 Hempstead Turnpike, Farmingdale, N. Y. **Underwriter**—Carter, Berlin, Potoma & Weill, N. Y. (mgr.). **Offering**—Imminent.

General Development Corp. (11/13-17)

Oct. 16, 1961 filed 61,500 common. **Price**—By amendment. **Business**—Development of land for home and industrial sites. **Proceeds**—For selling stockholders. **Office**—2828 S. W. 22nd St., Miami, Fla. **Underwriter**—Allen & Co., N. Y.

General Forms, Inc. (11/13-17)

Aug. 15, 1961 "Reg. A" 100,000 common shares (par 10 cents). **Price**—\$3. **Proceeds**—For repayment of loans, plant improvements, equipment and working capital. **Office**—7325 Northwest 43rd St., Miami. **Underwriters**—Equity Securities Co., N. Y., and Guardian Securities Corp., Miami.

General Kinetics Inc. (11/13)

Aug. 7, 1961 filed 200,000 common. **Price**—\$3.50. **Business**—Company conducts various activities within the fields of electronics, mechanical engineering, instrumentation and mathematics. **Proceeds**—For expansion. **Office**—2611 Shirlington Rd., Arlington, Va. **Underwriters**—Balogh & Co., Inc., Washington, D. C. and Irving J. Rice & Co., Inc., St. Paul, Minn.

General Research Corp. (11/20-24)

Oct. 6, 1961 "Reg. A" 23,599 preferred and 115,966 common to be offered in units as follows: (1) one preferred and three common; (2) one preferred and six common; (3) one preferred and nine common. **Price**—(1) \$8 per unit; (2) \$14 per unit; (3) \$20 per unit. **Proceeds**—For debt repayment, equipment, advertising and working capital. **Office**—3203 Third Ave., N., Billings, Mont. **Underwriter**—Wilson, Ehli, Demos Bailey & Co., Billings, Mont.

Gibraltar Financial Corp. of California (11/21)

Oct. 3, 1961 filed \$5,500,000 of conv. subord. debentures due Nov. 1, 1976. **Price**—By amendment. **Business**—A holding company for a savings and loan association, a bank, an escrow company and a real estate trustee. **Proceeds**—Debt repayment, additional investment in the bank and other corporate purposes. **Office**—9111 Wilshire Blvd., Beverly Hills, Calif. **Underwriters**—White, Weld & Co., N. Y., and Dean Witter & Co., San Francisco.

Girltown, Inc.

Sept. 28, 1961 filed 200,000 class A common shares. **Price**—By amendment. **Business**—The manufacture of young women's sportswear. **Proceeds**—For selling stockholders. **Office**—35 Morrissey Blvd., Boston. **Underwriter**—Hemphill, Noyes & Co., N. Y.

Glacier Publishing International, Inc.

Sept. 15, 1961 filed 112,500 common. **Price**—\$3. **Business**—Publishing of crossword puzzle magazines, pricing guide directories and certain annual publications. **Proceeds**—Repayment of debt, and working capital. **Office**—26 B'way, N. Y. **Underwriter**—Farrell Securities Co., N. Y.

Glass-Tite Industries, Inc.

Sept. 27, 1961 filed 185,000 common, of which 135,000 are to be offered by the company and 50,000 by a stockholder. **Price**—By amendment. **Business**—Manufacture of glass-to-metal hermetic seals. **Proceeds**—For purchase of equipment, investment in a subsidiary, research and development, moving expenses, and working capital. **Office**—725 Branch Ave., Providence, R. I. **Underwriter**—Hemphill, Noyes & Co., N. Y.

Glen Industries, Inc.

Sept. 29, 1961 "Reg. A" 100,000 common. **Price**—\$3. **Business**—Manufacture of die casting and zipper machinery. **Proceeds**—General corporate purpose. **Office**—130

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County Courthouse Rd., New Hyde Park, N. Y. Underwriter—G. Everett Parks & Co., Inc., N. Y.

★ Global Steel Products Corp.

Nov. 3, 1961 filed 68,000 common. Price—By amendment. Business—Manufacture of prefabricated metal toilet compartments. Proceeds—Debt repayment and general corporate purposes. Office—10014 Avenue D, Brooklyn, N. Y. Underwriter—Treibick, Seiden & Forsyth, N. Y.

Globe Coliseum, Inc.

July 21, 1961 ("Reg. A") 300,000 common shares. Price—At par (\$1). Proceeds—For construction of a coliseum building, furnishings and incidental expenses. Address—c/o Fred W. Layman, 526 S. Center, Casper, Wyo. Underwriter—Northwest Investors Service, Inc., Billings, Mont. Offering—Imminent.

Globe Industries, Inc.

Oct. 30, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—Manufacture of miniature electric motors, powdered metal products and devices for the missile and aircraft industries. Proceeds—For debt repayment and working capital. Office—1784 Stanley Ave., Dayton, Ohio. Underwriter—McDonald & Co., Cleveland.

Gluckin (Wm.) Co. Ltd. (1/4)

Aug. 25, 1961 filed 175,000 common. Price—\$10. Business—The manufacture of ladies' underclothing. Proceeds—For repayment of loans and general corporate purposes. Office—Bank of Bermuda Bldg., Hamilton, Bermuda. Underwriter—Globus, Inc., N. Y. C. (mgr.)

Golf Courses, Inc.

Aug. 28, 1961 filed 100,000 capital shares. Price—\$6. Business—The company plans to operate a public golf course and a private country club. Proceeds—For purchase of land, construction and general corporate purposes. Office—1352 Easton Rd., Warrington, Bucks County, Pa. Underwriter—Metropolitan Securities, Inc., Philadelphia (mgr.)

Gould Paper Co.

Sept. 28, 1961 filed 140,000 common. Price—\$11. Business—Manufacture of paper. Proceeds—Expansion and working capital. Office—Lyons Falls, N. Y. Underwriter—Amos Treat & Co., Inc., N. Y. Offering—In early Jan.

Gradiaz, Annis & Co., Inc.

Sept. 27, 1961 filed 116,875 common, of which 25,350 shares will be offered by the company and 91,525 by a stockholder. Price—By amendment. Business—Manufacture of cigars. Proceeds—To prepay notes and increased working capital. Office—2311-18th St., Tampa, Fla. Underwriter—W. C. Langley & Co., N. Y.

Graco Industries, Inc.

Sept. 27, 1961 filed 77,250 common. Price—\$4. Business—Manufacture of graphic arts equipment, chemicals and supplies. Proceeds—For the operation of a subsidiary, new product development, equipment and other corporate purposes. Office—291 Third Ave., N. Y. Underwriter—Philips, Rosen and Appel, N. Y.

• Green (Henry J.) Instrument Co. (11/27-12/1)

Aug. 24, 1961 filed 140,000 common. Price—\$2.25. Business—The manufacture of precision meteorological instruments. Proceeds—For repayment of loans, equipment, salaries and general corporate purposes. Office—2500 Shames Dr., Westbury, N. Y. Underwriter—N. A. Hart & Co., Inc., Bayside, N. Y. (mgr.)

Griesedieck Co.

Sept. 11, 1961 filed 100,000 common to be offered for subscription by stockholders on the basis of one new share for each three held. Price—By amendment. Business—A closed-end investment company. Proceeds—General corporate purposes. Office—314 N. B'way, St. Louis. Underwriter—Edward D. Jones & Co., St. Louis.

Gro-Rite Shoe Co., Inc.

July 21, 1961 filed \$500,000 of 6% convertible subordinated debentures due 1970 to be offered for subscription by stockholders on the basis of one \$100 debenture for each 60 shares held. Price—At par. Business—The manufacture of specialized children's shoes. Proceeds—For new molds, construction and working capital. Address—Route 2, Box 129, Mount Gilead, N. C. Underwriter—None. Offering—Expected in November.

Growth, Inc.

May 17, 1961 (letter of notification) 100,000 shares of common stock (par \$1). Price—\$3 per share. Address—Lynn, Mass. Underwriter—Mann & Creesy, Salem, Mass. Note—This letter was withdrawn.

• Growth Properties (11/27-12/1)

May 9, 1961 filed 50,000 shares of common stock. Price—To be supplied by amendment. Business—The company plans to engage in all phases of the real estate business. Proceeds—To reduce indebtedness, construct apartment units, buy land, and for working capital. Office—Suite 418, Albert Bldg., San Rafael, Calif. Underwriter—Pacific Coast Securities Co., San Francisco, Calif.

Gulf American Fire & Casualty Co.

Sept. 28, 1961 filed 226,004 common to be offered for subscription by stockholders on the basis of three new shares for each 10 held. Price—\$2. Business—Writing of fire and casualty insurance. Proceeds—To increase capital and surplus. Office—25 S. Perry St., Montgomery, Ala. Underwriter—None.

• Gulf States Land & Industries, Inc.

Aug. 29, 1961 filed 460,003 common to be offered in exchange for stock of Chemetals Corp., on the basis of five shares for each \$5 cumulative preferred share (par \$10) and one share for each 3.2367 common shares of Chemetals held. Price—By amendment. Business—The

exploration and development of oil and gas properties. Office—383 Madison Ave., N. Y. Underwriter—None. Note—Previous reports inadvertently stated that the above registration covered a rights offering to stockholders of Chemetals Corp., whereas it is really an exchange offer.

Halco Chemical Co.

Aug. 25, 1961 filed 225,000 common. Price—\$2. Business—Manufacture of agricultural chemicals. Proceeds—General corporate purposes. Office—N. 14th St. and Lafayette Ave., Kenilworth, N. J. Underwriters—Ross, Lyon & Co., Inc., and Globus, Inc., N. Y.

• Halimark Insurance Co., Inc. (11/13-17)

Aug. 3, 1961 filed 225,000 common shares. Price—\$3. Business—An insurance company. Proceeds—For capital and surplus. Office—636 S. Park St., Madison, Wis. Underwriters—Braun, Monroe & Co., Milwaukee and Harley, Haydon & Co., Inc., Madison.

• Halton Rental Corp.

Sept. 29, 1961 ("Reg. A") 150,000 common. Price—\$2. Business—Rental of fur coats. Proceeds—For leasehold improvements, equipment, advertising, working capital and inventory. Office—350 Seventh Ave., N. Y. Underwriter—B. G. Harris & Co., N. Y. Offering—In January.

• Kandschy Chemical Co. (11/20-24)

Aug. 25, 1961 filed 150,000 common, of which 50,000 are to be offered by the company and 100,000 by stockholders. Price—By amendment. Business—The manufacture of specialty printing inks, chemicals and supplies. Proceeds—For general corporate purposes. Office—2525 N. Elston Ave., Chicago. Underwriter—Blunt Ellis & Simons, Chicago (mgr.)

Hanna (M. A.) Co. (11/27-12/1)

Oct. 20, 1961 filed 740,000 common. Price—By amendment. Business—A closed-end and non-diversified investment company. Proceeds—For the selling stockholder (Hanna Mining Co.). Office—1300 Leader Bldg., Cleveland. Underwriter—First Boston Corp., N. Y.

• Hannett Industries, Inc. (11/27-12/1)

Aug. 11, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Fabrication of components for missiles, jet engines, aircraft landing gears and precision machines. Proceeds—Machinery, research and development and working capital. Office—40 Sea Cliff Ave., Glen Cove, N. Y. Underwriter—Albion Securities Co., Inc., N. Y.

• Happy House, Inc. (12/4-8)

July 28, 1961 filed 700,000 common shares. Price—\$1. Business—The marketing of gifts, candies and greeting cards through franchised dealers. Proceeds—For equipment, inventory and working capital. Office—11 Tenth Ave., S., Hopkins, Minn. Underwriter—None.

Harleysville Life Insurance Co.

Sept. 21, 1961 filed 40,000 common. Price—\$15. Business—The writing of all types of life insurance and annuities. Proceeds—Working capital. Office—Harleysville, Pa. Underwriter—None.

Hartfield Stores, Inc.

Sept. 25, 1961 filed \$5,000,000 of conv. subord. debentures due 1981. Price—By amendment. Business—Operation of retail apparel and discount department stores. Proceeds—Repayment of debt, expansion and working capital. Office—5330 W. 102nd St., Los Angeles. Underwriters—Van Alstyne, Noel & Co., N. Y., and Johnston, Lemon & Co., Wash., D. C. Offering—Expected sometime in Nov.

Hartman Marine Electronics Corp.

Oct. 27, 1961 filed 100,000 common, of which 75,000 are to be offered by the company and 25,000 by a selling stockholder. Price—\$4. Business—Manufacture of marine and mobile communications and electronic equipment and military transmitter-receivers. Proceeds—For general corporate purposes. Office—30-30 Northern Blvd., Long Island City, N. Y. Underwriter—Charles Plohn & Co., N. Y.

Harvey Radio Co., Inc.

Oct. 27, 1961 filed 200,000 common, of which 100,000 are to be offered by the company and 100,000 by a selling stockholder. Price—\$5. Business—Distribution of electronic components including high fidelity, radio and television parts and equipment. Proceeds—For working capital and general corporate purposes. Office—103 W. 43rd St., N. Y. Underwriter—Michael G. Kletz & Co., New York.

★ Hatteras Yacht Co.

Oct. 30, 1961 ("Reg. A") 275,000 common to be offered for subscription by stockholders. Price—75c. Business—Manufacture and design of yachts. Proceeds—For plant expansion. Office—2200 Kivett Dr., High Point, N. C. Underwriter—None.

Hazeltine Investment Corp.

June 5, 1961 filed 13,000 5% preferred shares (\$100 par) and 13,000 common shares to be offered for sale in units of one preferred and one common share. Price—\$101 per unit. Business—The acquisition and development of real estate. Proceeds—For investment, repayment of debt, and working capital. Office—660 Grain Exchange, Minneapolis. Underwriter—None.

Herman & Appley, Inc.

Oct. 27, 1961 filed 100,000 class A common. Price—By amendment. Business—General real estate. Proceeds—For investment. Office—16 Court St., Brooklyn, N. Y. Underwriter—Arnold, Wilkens & Co., N. Y.

Hickory Industries, Inc.

Aug. 31, 1961 ("Reg. A") 40,000 common. Price—\$5. Business—The manufacture of barbecue machines and allied equipment. Proceeds—For equipment, inventory, sales promotion, expansion and working capital. Office—10-20 47th Rd., Long Island City, N. Y. Underwriter—J. B. Coburn Associates, Inc., N. Y. Offering—Imminent.

High Temperature Materials, Inc. (12/4-8)

Sept. 28, 1961 filed 120,000 common. Price—By amendment. Business—Manufacture of products from test models. Proceeds—For equipment, research and development, leasehold improvements, repayment of debt and working capital. Office—130 Lincoln St., Brighton, Mass. Underwriter—L. F. Rothschild & Co., N. Y.

Hill Street Co.

Oct. 16, 1961 filed 2,265,138 common to be offered for subscription by stockholders of Union Bank of California on a share-for-share basis. Price—\$3. Business—A management investment company. Proceeds—For investment. Office—760 S. Hill St., Los Angeles. Underwriter—None.

• Hoffman International Corp. (11/20-24)

July 18, 1961 filed \$2,250,900 7% convertible subordinated debentures due 1973 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 21 shares held. Price—At par. Business—The manufacture of pressing and dry-cleaning equipment. Proceeds—For repayment of loans and general corporate purposes. Office—107 Fourth Ave., New York. Underwriter—J. R. Williston & Beane, New York.

Hogan Faximile Corp.

July 26, 1961 filed 300,000 common being offered to stockholders of TelAutograph Corp., of record Oct. 27 on a 1-for-3 basis, with rights to expire Nov. 13. Price—\$4. Business—Manufacture of electrolytic recording paper and equipment. Proceeds—For repayment of debt and working capital. Office—635 Greenwich St., N. Y. Underwriter—William R. Staats & Co., Los Angeles (mgr.).

Honolulu Gas Co., Ltd.

Oct. 11, 1961 filed 73,062 common, of which 66,420 will be offered for subscription by stockholders on a 1-for-5 basis. Price—By amendment. Proceeds—For construction and debt repayment. Office—1050 Bishop St., Honolulu, Hawaii. Underwriter—None.

• House of Westmore, Inc.

Oct. 27, 1961 filed 150,000 common. Price—\$4. Business—Sale and distribution of cosmetics. Proceeds—For selling stockholders. Office—120 E. 16th St., N. Y. Underwriters—Brand, Grumet & Seigel, Inc. and Kesselman & Co., Inc., N. Y. Offering—Expected in January.

Houston Corp.

June 9, 1961 filed 583,334 common shares to be offered for subscription by holders of common and class A stock. Price—By amendment. Business—The operation of a pipe line system of natural gas. Proceeds—For expansion, working capital and general corporate purposes. Office—First Federal Bldg., St. Petersburg, Fla. Underwriters—Blyth & Co., Inc., Lehman Brothers and Allen & Co., New York.

★ Hudson House, Inc.

Oct. 20, 1961 ("Reg. A") \$250,000 of 10-year 6% debentures to be offered in denominations of \$250. Price—At par. Business—A wholesale grocer. Proceeds—For working capital. Office—320 North River Rd., Milwaukee, Ore. Underwriter—None.

Hyatt Corp.

Oct. 20, 1961 filed 350,000 capital shares. Price—\$10. Business—Operates a chain of motor hotels. Proceeds—For debt repayment and general corporate purposes. Office—1290 Bayshore Highway, Burlingame, Calif. Underwriters—J. Barth & Co., San Francisco and Shearson, Hammill & Co., N. Y.

• Hydra-Loc, Inc.

Oct. 10, 1961 ("Reg. A") 60,000 common. Price—\$2. Business—Design, development and manufacture of a brake control. Proceeds—For debt repayment and general corporate purposes. Office—101 Park Ave., Hudson, N. Y. Underwriter—McLaughlin, Kaufman & Co., N. Y. Offering—Expected sometime in January.

• Hygiene Industries, Inc. (11/20-24)

Sept. 20, 1961 filed 200,000 common. Price—\$5. Business—Manufacturer of shower and window curtains. Proceeds—For selling stockholders. Office—261 5th Ave., N. Y. Underwriter—Milton D. Blauner & Co., N. Y.

• Hygrade Packaging Corp. (11/20-24)

Aug. 30, 1961 filed 100,000 class A. Price—By amendment. Business—The manufacture of paper cartons and boxes. Proceeds—For product development, expansion, repayment of a loan and working capital. Office—92-00 Atlantic Ave., Ozone Park, N. Y. Underwriter—P. J. Gruber & Co., Inc., N. Y. (mgr.).

Ihnen (Edward H.) & Son, Inc.

May 16, 1961 filed 75,000 shares of common stock. Price—\$5 per share. Business—The construction of public and private swimming pools and the sale of pool equipment. Proceeds—To reduce indebtedness, to buy equipment, and for working capital. Office—Montvale, N. J. Underwriter—Amos Treat & Co., Inc., N. Y. Offering—Expected sometime in January.

Illinois Capital Investment Corp.

Sept. 19, 1961 filed 250,000 common. Price—By amendment. Business—A small business investment company. Office—20 North Wacker Dr., Chicago, Ill. Underwriter—Blair & Co., Inc., N. Y. Offering—Late in November.

★ Industrial Finance & Thrift Corp.

Oct. 30, 1961 filed \$2,000,000 of 6% subordinated debentures due 1974. Price—At par. Business—A consumer finance firm. Proceeds—For repayment of debt and expansion. Office—339 Carondelet St., New Orleans, La. Underwriter—None.

Industronics Controls, Inc.

July 26, 1961 filed 84,000 common shares. Price—\$5. Business—The manufacture of electronic controls for the monitoring of machinery. Proceeds—For repayment of a loan, purchase of raw material and equipment, advertising, establishment of a field engineering service or-

ganization and other corporate purposes. Office—20 Vandam St., N. Y. Underwriter—Jacey Securities Co., N. Y.

Inpak Systems, Inc.

Oct. 25, 1961 filed 90,000 common. Price—\$4.25. Business—Designs, develops, sells and leases automatic packaging machines. Proceeds—For debt repayment and general corporate purposes. Office—441 Lexington Ave., N. Y. Underwriters—Stearns & Co. and Joseph Nacier & Co., N. Y.

Intercontinental Dynamics Corp.

July 18, 1961 ("Reg. A") 200,000 common. Price—\$1.50. Business—Manufacture of electronic and electro-mechanical devices used to determine the accuracy of aircraft flight instruments. Office—170 Coolidge Ave., Englewood, N. J. Underwriter—M. H. Woodhill Inc., N. Y. Offering—Imminent.

International Management Corp. (11/20-24)

Aug. 21, 1961 ("Reg. A") 100,000 common (par \$1). Price—\$3. Proceeds—For loans to subsidiaries and working capital. Office—7510 B. Granby St., Norfolk, Va. Underwriter—J. B. McLean & Co., Inc., Norfolk, Va.

International Mech-Tronics, Inc. (11/27-12/1)

Sept. 1, 1961 ("Reg. A") 120,000 common. Price—\$2. Business—The manufacture of precision instruments. Proceeds—For equipment and working capital. Office—176 E. 15th St., Paterson, N. J. Underwriter—Theodore Arrin & Co., Inc., N. Y. Note—This firm formerly was known as Electronic International, Inc.

Interphoto Corp.

Sept. 15, 1961 filed 200,000 class A common. Price—\$9. Business—The wholesale distribution of photographic and sound equipment and supplies. Proceeds—For the selling stockholders. Office—45-17 Pearson St., Long Island City, N. Y. Underwriters—C. E. Unterberg, Towbin Co., and Arnold & S. Bleichroeder, Inc., N. Y. Offering—Expected in late December.

Interstate Bowling Corp. (11/14)

July 25, 1961 filed 150,000 common shares. Price—\$3.50. Business—The acquisition and operation of bowling centers in Colorado, California and other states. Proceeds—For repayment of debts and general corporate purposes. Office—10391 Magnolia Ave., Riverside, Calif. Underwriter—Currier & Carlsen, Inc., San Diego.

Interstate Hosts, Inc. (12/11-15)

Oct. 2, 1961 filed \$2,550,000 of con. subord. debentures due 1981 to be offered for subscription by stockholders on the basis of \$100 of debentures for each 33 shares held. Price—At par. Business—The operation of restaurants, other food establishments and gift shops. Proceeds—For expansion. Office—11255 W. Olympic Blvd., Los Angeles. Underwriters—Glore, Forgan & Co., N. Y. and H. M. Byllesby & Co., Inc., Chicago.

Interworld Film Distributors, Inc.

Sept. 29, 1961 filed 106,250 common. Price—\$4. Business—Theatrical distribution and co-production of foreign and domestic feature films. Proceeds—For acquisition, co-production, dubbing, adaptation and distribution of films, and working capital. Office—1776 B'way, N. Y. Underwriters—General Securities Co., Inc., and S. Kasdan & Co., Inc., N. Y. Offering—Expected in December.

J. B. Oil Treatment Corp.

Oct. 26, 1961 ("Reg. A") 1,250 common. Price—\$100. Business—Treating and cleaning crude oil in tanks, and oil and gas wells. Proceeds—For equipment, chemicals and working capital. Address—Box 1785, Rapid City, S. D. Underwriter—None.

Jackson Optical, Inc.

Oct. 30, 1961 ("Reg. A") 75,000 common. Price—\$2. Business—Wholesale distribution of optical goods. Proceeds—For expansion and working capital. Office—64 N. Park Ave., Rockville Centre, N. Y. Underwriter—Stan-Bee & Co., Washington, D. C.

(The) Japan Fund, Inc. (12/11-15)

Oct. 19, 1961 filed 2,000,000 common. Price—\$12.50. Business—A diversified investment company. Office—25 Broad St., N. Y. Proceeds—For investment in Japanese securities. Underwriters—Bache & Co., and Paine, Webber, Jackson & Curtis, N. Y., and Nikko Securities Co., Ltd., Tokyo, Japan.

Jarrell-Ash Co. (11/27-12/1)

Aug. 17, 1961 filed 60,000 class A common shares and 9,000 outstanding voting trust certificates (representing beneficial interest in 9,000 class B common shares). Price—By amendment. Business—The manufacture of optical instrumentation. Proceeds—For repayment of loans and working capital. Office—7 Farwell St., Newtonville, Mass. Underwriters—Stearns & Co., New York and Clayton Securities Corp., Boston.

Jayark Films Corp. (11/13-17)

Aug. 24, 1961 filed 72,000 common, of which 50,000 are to be offered by the company and 22,000 by stockholders. Price—By amendment. Business—The distribution of motion picture and television films. Proceeds—For production of films and working capital. Office—15 E. 48th St., N. Y. Underwriter—Pacific Coast Securities Co., San Francisco.

Jaylis Industries, Inc.

Oct. 18, 1961 filed \$850,000 of 6½% subord. debentures due 1971 and 212,500 class A common shares to be offered in units of one \$100 debenture and 25 class A shares. Price—\$200. Business—Manufactures patented traversing screens for use as window coverings, room dividers, folding doors, etc. Proceeds—For debt repayment and general corporate purposes. Office—514 W. Olympic Blvd., Los Angeles. Underwriter—D. E. Liederman & Co., Inc., N. Y.

Jefferson Counsel Corp.

March 13, 1961 filed 30,000 of class B common stock (non-voting). Price—\$10 per share. Business—The company was organized under Delaware law in January 1961

to sponsor the organization of the Jefferson Growth Fund, Inc., a new open-end diversified investment company of the management type. Proceeds—For organizational and operating expenses. Office—52 Wall St., N.Y.C. Underwriter—None.

Johnson Electronics, Inc.

Sept. 8, 1961 filed 125,000 capital shares. Price—By amendment. Business—The design and production of special electronic components for the commercial and military market. Proceeds—For the repayment of debt, and working capital. Address—Box 7, Casselberry, Fla. Underwriter—Warner, Jennings, Mandel & Longstreth, Philadelphia.

Jomar Plastics, Inc.

See Ripley Industries, Inc., below.

Jorn's Greeting Card Co., Inc.

Sept. 28, 1961 filed 110,000 common. Price—By amendment. Business—Manufacture and sale of greeting cards. Proceeds—For repayment of loans, expansion and working capital. Office—106-11 157th St., Jamaica, N. Y. Underwriter—Godfrey Hamilton, Taylor & Co., Inc., N. Y.

Joyce Teletronics Corp.

Aug. 31, 1961 ("Reg. A") 55,000 common. Price—\$5. Business—The manufacture of electronic instruments used in communication. Proceeds—For working capital, new products and repayment of loans. Office—20 Madison Ave., Hicksville, N. Y. Underwriter—General Securities Co., Inc., N. Y. Offering—Expected in January.

Julyn Sportswear, Inc.

Sept. 7, 1961 filed 125,000 class A. Price—\$5. Business—The manufacture of maternity clothes and sportswear. Proceeds—For working capital. Office—237 W. 35th St., N.Y. Underwriter—Mortimer B. Burnside & Co., Inc., N.Y. Offering—Expected in November.

Kaiser Electronics, Inc.

Aug. 22, 1961 ("Reg. A") 50,000 common. Price—\$4.50. Business—The manufacture of electronic power conversion equipment. Proceeds—For repayment of loans, new products, equipment, inventory, sales promotion and working capital. Office—3 Monroe St., Union N. J. Underwriter—Schirmer, Atherton & Co., Boston. Offering—Imminent.

Kann-Ellert Electronics, Inc.

Oct. 24, 1961 filed 108,000 common. Price—\$6.50. Business—Wholesaling of electronic parts and components and equipment. Proceeds—For debt repayment and general corporate purposes. Office—2050 Rockrose Ave., Baltimore. Underwriter—Rubin, Rennert & Co., Inc., N.Y.

Keller Corp.

June 29, 1961 filed \$1,200,000 of 6½% convertible subord. debentures due 1968. Price—At 100%. Business—Development of land, construction of homes and related activities in Florida. Proceeds—Repayment of debt, acquisition of Yetter Homes, Inc., and general corporate purposes. Office—101 Bradley Place, Palm Beach, Fla. Underwriter—Casper Rogers & Co., Inc., N. Y. Offering—Expected late in December.

Kellwood Co. (12/18-22)

Oct. 24, 1961 filed 380,000 common. Price—By amendment. Business—Manufacture of clothing, camping equipment and bedding items principally for Sears, Roebuck & Co. Proceeds—For selling stockholders. Office—111 W. Monroe St., Chicago. Underwriters—Goldman, Sachs & Co. and Lehman Brothers, N. Y.

Kelly Girl Service, Inc.

Oct. 27, 1961 filed 100,000 common, of which 25,000 are to be offered by the company and 75,000 by a stockholder. Price—By amendment. Business—Furnishes temporary office clerical services. Proceeds—For working capital. Office—13314 Woodward Ave., Highland Park, Mich. Underwriter—Dean Witter & Co., San Francisco.

Kendall Industries, Inc.

Sept. 11, 1961 filed 150,000 common, of which 100,000 are to be offered by the company and 50,000 by a selling stockholder. Price—\$4. Business—The manufacture of sliding aluminum windows and doors. Proceeds—For equipment and general corporate purposes. Office—5581 Air Terminal Dr., Fresno, Calif. Underwriter—Currier & Carlsen, Inc., Los Angeles. Offering—In December.

Kent Dry Cleaners, Inc. (11/13-17)

Aug. 25, 1961 filed 165,000 common, of which 45,000 are to be offered by the company and 120,000 by stockholders. Price—\$5. Business—The dry cleaning and storage of clothes. Proceeds—For working capital and general corporate purposes. Office—1745 Clintonville St., Whitestone (Queens) N. Y. Underwriter—Arnold Malkin & Co., Inc., N. Y. C.

Kentucky Central Life & Accident Insurance Co. (11/13-17)

Aug. 16, 1961 filed 400,000 class A non-voting common shares, of which 200,000 shares are to be offered by the company and 200,000 shares by stockholders. Price—From \$13 to \$17 per share. Proceeds—To increase capital and surplus. Address—Anchorage, Ky. Underwriter—Stifel, Nicolaus & Co., St. Louis (mgr.).

Kenwin Shops, Inc.

Sept. 27, 1961 filed 80,000 common. Price—\$5. Business—Operates a chain of women's and children's apparel stores. Proceeds—Repayment of debt, expansion and working capital. Office—249 W. 34th St., N. Y. Underwriters—D. H. Blair & Co., N. Y., and Johnson, Lane, Space Corp., Savannah. Offering—Expected in Dec.

Kiddie Rides, Inc.

Sept. 12, 1961 filed \$1,000,000 of 7% convertible subordinated debentures due 1971 and 30,000 common to be offered in units of \$1,000 debentures and 30 of common. Price—By amendment. Business—The operation of coin operated children's amusement equipment. Proceeds—For repayment of loans, equipment and general corpo-

rate purposes. Office—2557 W. North Ave., Chicago. Underwriter—Paul C. Kimball & Co., Chicago.

King Louie Bowling Corp.

Sept. 27, 1961 filed 325,000 common. Price—\$3. Business—Operates a chain of bowling centers. Proceeds—Repay debt and for other corporate purposes. Office—8788 Metcalfe Rd., Overland Park, Kan. Underwriter—George K. Baum & Co., Kansas City, Mo.

Knap & Vogt Manufacturing Co. (11/20)

Sept. 11, 1961 filed 263,750 common. Price—By amendment. Business—The manufacture of specialty hardware items. Proceeds—For the selling stockholders. Office—658 Richmond St., N. W. Grand Rapids, Mich. Underwriter—Glore, Forgan & Co., N. Y. (mgr.).

Knickerbocker Toy Co., Inc.

Sept. 27, 1961 filed 100,000 common. Price—By amendment. Business—Design and manufacture of toys. Proceeds—For working capital. Office—401 Butler St., Brooklyn, N. Y. Underwriter—Netherlands Securities Co., Inc., N. Y.

Korfund, Inc. (11/27-12/1)

Sept. 8, 1961 filed \$600,000 of 6½% convertible subord. debentures due 1971 and 180,000 common to be offered for public sale in units, each consisting of \$100 of debentures and 30 common. Of the 180,000 shares, 40,000 will be sold by the company and 140,000 by Massachusetts Mohair Plush Co., Inc., sole stockholder. Price—By amendment. Business—The manufacture of vibration, shock and noise control products and the distribution of European made electronic and mechanical instruments. Proceeds—For the repayment of debt, and working capital. Office—16 E. 34th St., N. Y. Underwriter—Street & Co., Inc., N. Y. (mgr.).

Koster-Dana Corp.

Sept. 28, 1961 filed 70,000 common. Price—\$5. Business—Publishing of informational booklets for financial, commercial and industrial organizations. Proceeds—Debt repayment and working capital. Office—76 Ninth Ave., N. Y. Underwriter—Gianis & Co., N. Y. Offering—In late December.

Kratter Corp.

Sept. 27, 1961 filed \$100,000,000 of 6% subord. debentures due 1976 (with attached five-year warrants to purchase 2,000,000 class A common) to be offered to holders of class A and class B shares at the rate of \$1,000 of debentures for each 50 shares held. Price—\$1,000. Business—Real Estate investment. Proceeds—Repayment of debt, investment, and corporate purposes. Office—521 5th Ave., N. Y. Underwriter—None.

Kronfeld (Phil), Inc.

July 28, 1961 ("Reg. A") 75,000 common shares (par 10 cents). Price—\$4. Business—The operation of men's retail stores. Proceeds—For a new store, working capital and general corporate purposes. Office—201 W. 49th St., N. Y. Underwriter—To be named.

Kulicke & Soffa Manufacturing Co. (11/24)

Aug. 15, 1961 filed 122,980 common shares, of which 100,000 shares are to be offered by the company and 22,980 shares by stockholders. Price—By amendment. Business—The manufacture of machinery for production of transistors and similar devices. Proceeds—For payment of taxes, new products, down payment on a new plant and general corporate purposes. Office—401 N. Broad St., Philadelphia. Underwriter—Marron, Sloss & Co., Inc., New York (managing).

L. L. Drug Co., Inc. (11/27-12/1)

July 26, 1961 filed 100,000 common shares. Price—\$4.50. Business—The manufacture of pharmaceuticals. Proceeds—For repayment of a loan, purchase of equipment, research and development, advertising and working capital. Office—1 Bala Ave., Bala-Cynwyd, Pa. Underwriter—Stevens Investment Co., Bala-Cynwyd, Pa.

Laboratory Procedures, Inc. (11/27-12/1)

Sept. 29, 1961 ("Reg. A") 100,000 capital shares. Price—\$2.50. Proceeds—For debt repayment, equipment, advertising, leases, and working capital. Office—2701 Stocker St., Los Angeles. Underwriter—Pacific Coast Securities Co., San Francisco.

Lam-Craft Corp.

Oct. 27, 1961 ("Reg. A") 50,000 common. Price—\$2.50. Business—Manufacture of products in the hobby craft, model and allied fields. Proceeds—For general corporate purposes. Office—910 N. Mansfield Ave., Chicago. Underwriter—None.

Lance, Inc.

Aug. 30, 1961 filed 364,000 common. Price—By amendment. Business—The manufacture of peanut butter filled delicacies. Proceeds—For the selling stockholders. Office—1304 S. Blvd., Charlotte, N. C. Underwriter—R. S. Dickson & Co., Charlotte, N. C. (mgr.).

Larr Optics & Electronics Co.

Oct. 2, 1961 ("Reg. A") 75,000 common. Price—\$2. Proceeds—For expansion, equipment, research and development and working capital. Office—1375 West Maple St., Denver. Underwriter—Schmidt, Sharp, McCabe & Co., Inc., Denver.

Lehigh Press, Inc.

Nov. 3, 1961 filed 155,000 common, of which 45,000 are to be offered by the company and 110,000 by stockholders. Price—By amendment. Business—A commercial printer. Proceeds—For a new plant, moving expenses and equipment. Office—2400 E. Huntingdon St., Philadelphia. Underwriter—Harrison & Co., Philadelphia.

Leslie (Joyce), Inc.

Sept. 28, 1961 filed 100,000 common. Price—\$5.50. Business—Retailing of women's apparel. Proceeds—For expansion, inventories and working capital. Office—850

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Flatbush Ave., Brooklyn. Underwriter—Seymour, Bernard & DuBoff, Inc., N. Y.

Libby International Corp. (11/20-24)
Aug. 3, 1961 ("Reg. A") 100,000 common shares (par 10 cents). Price—\$3. Business—The distribution of tractors and farm equipment manufactured by Kramer-Werke, a German company. Proceeds—For repayment of loans, inventory and working capital. Office—325 W. Houston Street, New York. Underwriter—Tau Inc., New York.

Liberian American-Swedish Minerals Co.
Sept. 14, 1961 filed \$5,871,500 of 4.167% subordinated debentures due 1985 to be offered for subscription by stockholders of International African American Corp. Latter stockholders will receive Class C rights to acquire the debentures and 176,145 of Liberian Iron Ore Ltd., parent, in units, each consisting of \$100 of debentures and 3 Liberian Iron Ore. Price—\$104 per unit. Business—The commercial exploitation of iron ore deposits in Liberia. Proceeds—For the selling stockholder. Address—Monrovia, Liberia. Underwriter—None.

Liberian Iron Ore Ltd.
Sept. 14, 1961 filed 436,327 capital shares to be offered for subscription by stockholders of International African American Corp. Latter stockholders will receive class A rights to acquire 40,000 capital shares on the basis of one for each 22 held; class B rights to acquire 220,182 on the basis of one for each four held; and class C rights to acquire 176,145 shares and \$5,871,500 of debentures of Liberian American-Swedish Minerals Co., subsidiary, in units, each consisting of \$100 of debentures and three Liberian Iron shares. Price—Class A—\$10; Class B—\$15.85; Class C—\$104 per unit. Proceeds—For the selling stockholder. Business—A holding company for stock of Liberian American-Swedish Minerals Co., which is engaged in the exploitation of iron ore deposits in Liberia. Address—Prince Edward Island, Canada. Underwriter—None.

Lido Corp. (12/4-8)
Aug. 29, 1961 ("Reg. A") 84,000 common. Price—\$3.25. Business—The manufacture of toys, games and novelties. Proceeds—For new equipment, advertising, and repayment of loans. Office—349 Rider Ave., Bronx 51, N. Y. Underwriter—Flomenhaft, Seidler & Co., Inc., N. Y.

Lincoln Fund, Inc. (11/20-24)
March 30, 1961 filed 951,799 shares of common stock. Price—Net asset value plus a 7% selling commission. Business—A non-diversified, open-end, management-type investment company whose primary investment objective is capital appreciation and, secondary, income derived from the sale of put and call options. Proceeds—For investment. Office—300 Main St., New Britain, Conn. Distributor—Horizon Management Corp., New York.

Lincoln Income Life Insurance Co.
Oct. 31, 1961 filed 45,000 common. Price—By amendment. Business—A life insurance company. Proceeds—For the selling stockholder. Office—Louisville, Ky. Underwriters—J. C. Bradford & Co., Nashville, Tenn. and W. L. Lyons & Co., Louisville, Ky.

Lincoln Liberty Life Insurance Co. (11/13-17)
Sept. 15, 1961 filed 200,000 common. Price—By amendment. Business—The writing of ordinary life insurance. Proceeds—For selling stockholders. Office—1518 Milam St., Houston. Underwriter—Bache & Co., N. Y.

Lomart Perfected Devices, Inc.
Sept. 14, 1961 filed 100,000 common. Price—\$5. Business—The manufacture of pool filters and accessories and tools, dies, metal stampings, etc. Proceeds—For moving expenses, purchase of equipment, promotion of a new product and working capital. Office—199 Bleecker St., Brooklyn, N. Y. Underwriter—None.

Longs Drug Stores, Inc. (11/14)
Aug. 24, 1961 filed 190,000 outstanding common. Price—By amendment. Business—The company operates a chain of drug stores in California and Hawaii. Proceeds—For the selling stockholders. Office—5301 Broadway, Oakland, Calif. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc. N. Y. C. (mgr.).

Louis Sherry Preserves, Inc. (11/27-12/1)
Sept. 21, 1961 filed 200,000 common. Price—\$4. Business—Manufacture of fresh fruit preserves and jellies. Proceeds—Plant expansion, advertising, repayment of debt, and working capital. Office—30-30 Northern Blvd., Long Island City, N. Y. Underwriter—Stanley Heller & Co., N. Y.

Ludwig Engineering & Science
Oct. 5, 1961 filed 125,000 common. Price—By amendment. Business—Renders engineering and research services. Proceeds—For equipment, debt repayment and working capital. Office—150 E. Foodhill Blvd., Arcadia, Calif. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis. Offering—Expected in late November.

Lunar Enterprises, Inc. (11/20-24)
Aug. 31, 1961 filed 125,000 common. Price—\$5.75. Business—The production of television films. Proceeds—For filming and production and working capital. Office—1501 Broadway, N. Y. Underwriter—Ehrlich, Irwin & Co., Inc., 50 Broadway, N. Y.

Lundy Electronics & Systems, Inc.
Sept. 19, 1961 filed 175,000 common. Price—\$4. Business—The manufacture of electronic, electro-mechanical and hydraulic systems for aircraft, missiles and space vehicles. Proceeds—For research and development, sales promotion and working capital. Office—Glen Head, N. Y. Underwriter—Michael G. Kletz & Co., Inc., N. Y.

Lusk Corp. (11/20-24)
Aug. 30, 1961 filed \$1,250,000 of 6½% convertible subordinated debentures due 1971, 200,000 common and 5-year warrants to purchase 50,000 common to be offered in 50 units each consisting of \$25 of debentures, 4 com-

mon and one warrant. Price—By amendment. Business—Development of residential communities. Proceeds—For working capital and general corporate purposes. Office—6910 E. Broadway, Tucson. Underwriter—Burnham & Co., N. Y. (mgr.).

M P I Glass Fibers, Inc.
April 27, 1961 (letter of notification) 150,000 shares of common stock (par one cent). Price—\$2 per share. Business—The manufacture of a new patented fiber glass material to be used in rocket motor cases. Proceeds—For expenses, equipment and working capital. Office—1025 Shoreham Bldg., Washington, D. C. Underwriter—To be named. Note—This company formerly was named Industrial Materials, Inc. Offering—In Dec.

Macfadden Publications, Inc.
Sept. 28, 1961 filed \$5,300,000 of convertible subord. debentures due 1971. Price—At par. Business—Book and magazine publishing. Proceeds—Debt repayment, moving expenses and working capital. Office—205 E. 42nd St., N. Y. Underwriters—First Broad Street Corp. and Lieberbaum & Co., N. Y. Note—This registration will be refilled.

MacLevy Associates, Inc.
July 20, 1961 ("Reg. A") 150,000 common shares (par one cent). Price—\$2. Business—The distribution of health, exercise and slenderizing equipment. Proceeds—For repayment of loans, equipment, new products, sales promotion and advertising, plant removal and working capital. Office—189 Lexington Ave., N. Y. 16, N. Y. Underwriter—Continental Bond & Share Corp., Maplewood, N. J. Offering—Expected sometime in Nov.

Macoid Industries, Inc. (12/4-8)
Sept. 28, 1961 filed 300,000 common, of which 100,000 are to be offered by the company and 200,000 by stockholders. Price—\$5. Business—Molding of plastic products for the automobile, electrical utility and telephone industries. Proceeds—For working capital. Office—12340 Cloverdale, Detroit. Underwriters—Charles Plohn & Co., N. Y. and Edwards & Hanly, Hempstead, N. Y.

Macy Credit Corp. (11/14)
Oct. 25, 1961 filed \$20,000,000 of debentures due Dec. 1, 1981. Price—By amendment. Business—Financing of cash time accounts. Proceeds—For general corporate purposes. Office—Roosevelt Field, Garden City, N. Y. Underwriters—Lehman Brothers and Goldman, Sachs & Co., N. Y.

Magazines For Industry, Inc. (11/13-17)
Aug. 2, 1961 filed 135,000 common shares. Price—By amendment. Business—The publishing of business periodicals. Proceeds—For promotion, a new publication and working capital. Office—660 Madison Ave., New York. Underwriter—S. D. Fuller & Co., N. Y. (mgr.).

Mainco Electronics & Marine Development Corp.
Oct. 13, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Manufactures electronic marine equipment and yachts and operates a marina. Proceeds—Plant construction, research and development and working capital. Office—Boothbay Harbor, Me. Underwriter—Nance-Kieth Corp., N. Y.

Major Finance Corp. (12/4-8)
Aug. 18, 1961 filed \$200,000 of 7% senior subordinated debentures due 1971 (with attached warrants) and 100,000 common shares to be offered in units consisting of \$100 debenture (with a warrant to purchase one common share at \$4) and 50 common shares. Price—\$300 per unit. Business—Consumer finance. Proceeds—For working capital. Office—912 Thayer Ave., Silver Spring, Md. Underwriter—Manhattan Eastern Corp., N. Y. (mgr.).

Malone & Hyde, Inc. (11/20-24)
Sept. 1, 1961 filed 275,000 common, of which 100,000 are to be offered by the company and 175,000 by the stockholders. Price—By amendment. Business—The procurement, warehousing and sale of groceries, meats, produce, etc., to retail grocers. Proceeds—For working capital. Office—1700 Dunn Ave., Memphis. Underwriter—Equitable Securities Corp., Nashville (mgr.).

Mann Research Laboratories, Inc.
Sept. 21, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Sale of scientifically tested biochemicals and pharmaceuticals. Proceeds—For new quarters, equipment, a laboratory, inventories and working capital. Office—136 Liberty St., N. Y. Underwriter—L. D. Sherman & Co., N. Y.

Manson Laboratories, Inc.
Sept. 26, 1961 filed 200,000 common. Price—\$5. Business—Research and manufacture of equipment for military and industrial applications. Proceeds—Repayment of debt, equipment research and development, and working capital. Office—375 Fairfield Ave., Stamford, Conn. Underwriter—Amos Treat & Co., N. Y. Offering—In late December.

March Dynamics Inc.
Aug. 28, 1961 filed 125,000 common. Price—\$2.50. Business—The manufacture of mechanical and electro-mechanical components. Proceeds—For equipment and working capital. Office—920 S. Oyster Bay Rd., Hicksville, N. Y. Underwriter—Paul Eisenberg & Co., N. Y. C.

Markite Corp.
Oct. 26, 1961 filed 100,000 common. Price—By amendment. Business—Development, design, manufacture and sale of precision electromechanical devices. Proceeds—For debt repayment and working capital. Office—155 Waverly Place, N. Y. Underwriter—C. E. Unterberg, Towbin Co., N. Y.

Marks Polarized Corp.
June 27, 1961 filed 95,000 common shares. Price—By amendment. Proceeds—For expansion, acquisition of new facilities and other corporate purposes. Office—153-16 Tenth Ave., Whitestone, N. Y. Underwriters—Ross, Lyon & Co., Inc. (mgr.), Glass & Ross, Inc., and Globus, Inc., N. Y. C.

Marlene Industries Corp. (11/27-12/1)
Aug. 29, 1961 filed 225,000 common, of which 150,000 are to be offered by the company and 75,000 by stockholders. Price—\$7. Business—The manufacture of ladies' wear. Proceeds—For working capital. Office—141 W. 36th St., N.Y.C. Underwriter—Bernard M. Kahn & Co., Inc., N.Y.C.

Marshall Electronics Co.
Nov. 1, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of rectifiers, regulators, thermocouple tubes, and thyatrons. Proceeds—For expansion, research and development, and working capital. Office—54 Summer Ave., Newark, N. J. Underwriter—Richard Bruce & Co., Inc., N. Y.

Martin Yale Business Machines Corp.
Sept. 27, 1961 filed 100,000 common (with attached three-year warrants to purchase 40,000 shares at \$5, to be offered in units of one share and a warrant to purchase 0.4 share. Price—\$3.50 per unit. Business—Manufacture of paper cutters and trimmers, paper folding machines, photographic dark room accessories and envelope opening machines. Proceeds—Advertising sales, promotion, new products and working capital. Office—2450 Estes Ave., Elk Grove Village, Ill. Underwriter—Arnold Malkan & Co., Inc., N. Y.

Matrix Corp.
Oct. 20, 1961 ("Reg. A") 60,000 common. Price—\$5. Business—Furnishes consultative and research services. Proceeds—For development of teaching machines and working capital. Office—507 18th St., S., Arlington, Va. Underwriter—Mackall & Coe, Washington, D. C.

Maxam, Inc.
Oct. 26, 1961 filed 200,000 common, of which 100,000 shares are to be offered by the company and 100,000 shares by stockholders. Price—By amendment. Business—Operation of self-service discount department stores. Proceeds—For debt repayment and working capital. Office—525 Hyde Park Ave., Roslindale, Mass. Underwriter—McDonnell & Co., Inc., N. Y.

Mayfield Engineering Co.
Oct. 5, 1961 ("Reg. A") 300,000 common. Price—\$1. Proceeds—For equipment, debt repayment and working capital. Office—330 W. Costilla St., Colorado Springs. Underwriter—Amos C. Sudler & Co., Denver.

Measurements Spectrum, Inc.
Oct. 9, 1961 ("Reg. A") 56,000 common. Price—At par (\$5). Proceeds—For equipment, debt repayment and working capital. Office—815 S. Fremont Ave., Alhambra, Calif. Underwriter—Adams & Co., Los Angeles.

Medex, Inc. (12/11-15)
Sept. 27, 1961 filed 110,000 common. Price—By amendment. Business—Development and manufacture of a limited line of hospital and surgical supplies. Proceeds—For construction, inventory, research and working capital. Office—1488 Grandview Ave., Columbus, Ohio. Underwriter—Globus, Inc., N. Y.

Medical Fund, Inc.
Oct. 26, 1961 filed 2,000,000 capital shares. Price—\$10. Business—A closed-end diversified investment company. Proceeds—For investment in firms serving modern medicine. Address—New York, N. Y. Underwriter—Fleetwood Securities Corp. of America, 44 Wall St., N. Y.

Medical Industries Fund, Inc.
Oct. 23, 1961 filed 25,000 common. Price—\$10. Business—A closed-end investment company which plans to become open-end. Proceeds—For investment in the medical industry and capital growth situations. Office—677 Lafayette St., Denver. Underwriter—Medical Associates, Inc., Denver.

Meekhan-Tooker Co., Inc. (11/27-30)
Sept. 8, 1961 filed 100,000 common. Price—\$5. Business—The printing of advertising material, annual reports, booklets etc., by offset lithography. Proceeds—For the purchase of a high-speed press, the repayment of debt, establishment of a new department, and working capital. Office—170 Varick St., N. Y. Underwriters—Harry Odzer Co., N. Y. and Bruno-Lenchner, Inc., Pittsburgh.

Mercury Photo Corporation (12/18-22)
Sept. 26, 1961 filed 100,000 class A. Price—\$5. Business—Processing and wholesaling of photographic film, etc. Proceeds—For expansion, equipment, and working capital. Office—275 Clinton Ave., Newark, N. Y. Underwriter—General Securities Co., S. Kasdan & Co., Inc., N. Y. C., and Dual Planning Corp., Garden City, N. Y.

Merit Associates, Inc.
Sept. 5, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Plastic fabrication. Proceeds—For debt payment, equipment, advertising and working capital. Office—3 Sidney Court, Lindenhurst, N. Y. Underwriters—M. Posey Associates Ltd., and Alkow & Co., Inc., N. Y.

Metal Bellows Corp. (11/20-24)
Sept. 1, 1961 filed 140,000 common, of which 120,000 are to be offered by the company and 20,000 by a stockholder. Price—By amendment. Business—The manufacture of welded diaphragm bellows. Proceeds—For moving expenses, equipment, research and development, repayment of debt and working capital. Office—27 Mica Lane, Wellesley, Mass. Underwriter—Estabrook & Co., Boston.

Metallurgical International, Inc.
Sept. 26, 1961 filed 145,000 class A. Price—\$3. Business—Reprocessing and manufacturing of rare refractory metals. Proceeds—Repay debt, taxes, purchase equipment, and working capital. Office—174 Main Ave., Wellington, N. J. Underwriter—Mortimer B. Burnside & Co., N. Y.

Metalfab, Inc.
Oct. 27, 1961 filed \$600,000 of 6% s. f. conv. debentures due 1976 and 100,000 common (of which 20,000 shares are to be offered by the company and 80,000 by stockholders). Price—By amendment. Business—Manufacture of metal products.

tures products and parts of the automotive and electrical industries. **Proceeds**—For debt repayment and working capital. **Office**—First and Elm Sts., Beaver Dam, Wis. **Underwriters**—Cruttenden, Podesta & Co., Chicago and Splaine & Frederic, Inc., Milwaukee.

Metatronics Manufacturing Corp.

Oct. 18, 1961 filed 100,000 common. **Price**—\$2. **Business**—Manufacture of electronic cases and containers, and precision sheet metal products. **Proceeds**—For debt repayment, and other corporate purposes. **Office**—111 Bloomingdale Rd., Hicksville, N. Y. **Underwriter**—Frank Karasik & Co., N. Y.

Metropolitan Acceptance Corp.

Oct. 2, 1961 filed \$300,000 of 6% subordinated convertibles due 1967 and 60,000 common shares to be offered in units consisting of \$100 of debentures and 20 common shares. **Price**—\$150 per unit. **Business**—Financing of retail sales. **Proceeds**—For working capital. **Office**—5422 Western Ave., Chevy Chase, Md. **Underwriter**—R. Baruch & Co., Washington, D. C.

Metropolitan Telecommunications Corp. (12/4-8)

Sept. 15, 1961 filed 240,000 common, of which 225,000 will be sold for the company and 15,000 for a stockholder. **Price**—By amendment. **Business**—The manufacture of communications equipment, transformers, filters, relays, etc. **Proceeds**—For the purchase of Grow Solvent Co., Inc., and for working capital. **Office**—Ames Court, Plainview, N. Y. **Underwriters**—M. L. Lee & Co., and Milton Blauner & Co., N. Y.

Micro-Lectric, Inc.

June 12, 1961 ("Reg. A") 55,000 common shares (par 10 cents). **Price**—\$4. **Business**—The manufacture and design of potentiometers used in computers, ground control guidance systems and missiles. **Proceeds**—For tooling and production; repayment of loans; equipment; advertising; research and development and working capital. **Office**—19 Debevoise Avenue, Roosevelt, N. Y. **Underwriter**—Underhill Securities Corp., N. Y. **Offering**—Imminent.

Micro-Precision Corp. (11/20-24)

July 28, 1961 ("Reg. A") 100,000 common shares (par 20 cents). **Price**—\$3. **Business**—The development and manufacture of language laboratories for the electronics educational field and the manufacture of electronic and micro-wave components. **Proceeds**—For expansion and working capital. **Office**—55 Ninth St., Brooklyn, N. Y. **Underwriters**—Manufacturers Securities Corp., New York (managing); Bioren & Co., Boenning & Co., Philadelphia, Chace, Whiteside & Winslow, Inc., Draper, Sears & Co., and Schirmer, Atherton & Co., Boston.

Micron Plastics Corp.

Sept. 15, 1961 ("Reg. A") 50,000 common. **Price**—\$4. **Business**—Manufacture of plastic film. **Proceeds**—For building improvements, new equipment and working capital. **Office**—640 Dean St., Brooklyn. **Underwriter**—S. Schramm & Co., N. Y.

Middle Atlantic Investment Co. (11/20-24)

June 22, 1961 filed 70,000 common shares. **Price**—\$10. **Business**—An investment company. **Proceeds**—For investment and working capital. **Address**—Elkins Park, Pa. **Underwriter**—Best & Garey Co., Inc., Wash., D. C.

Middle States Telephone Co. of Illinois (11/27-30)

Oct. 27, 1961 filed 75,000 cum. preferred. **Price**—By amendment. **Proceeds**—For debt repayment and construction. **Office**—144 S. 12th St., Lincoln, Neb. **Underwriter**—Dean Witter & Co., San Francisco.

Midwest Budget & Loan Corp.

Sept. 12, 1961 filed \$300,000 of 6% subordinated debentures due Aug. 1, 1973 to be offered in units of \$500 and \$1,000. **Business**—Purchasing of conditional sales contracts. **Office**—5806 W. Burleigh St., Milwaukee, Wis. **Underwriter**—The Marshall Co., Milwaukee.

Midwest Technical Development Corp.

July 14, 1961 filed 800,000 common shares. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—2615 First National Bank Bldg., Minneapolis. **Underwriters**—Lee Higginson Corp., New York and Piper, Jaffray & Hopwood, Minneapolis. **Note**—This registration was withdrawn.

Midwestern Financial Corp.

Aug. 28, 1961 filed 260,000 common, of which 75,000 are to be offered by the company and 185,000 by stockholders. **Price**—By amendment. **Business**—A holding company for savings and loan associations, mortgage companies, a manufacturing company, a small business investment company, etc. **Proceeds**—For repayment of debt. **Office**—2011-13th St., Boulder, Colo. **Underwriters**—Boettcher & Co. and Bosworth, Sullivan & Co., Inc., Denver (co-mgrs.). **Offering**—Imminent.

Midwestern Investment Corp.

Oct. 16, 1961 filed 200,000 common. **Price**—\$2. **Business**—Company plans to engage in the commercial finance and factoring business. **Proceeds**—General corporate purposes. **Office**—1730 K St., N. W., Washington, D. C. **Underwriter**—Affiliated Underwriters, Inc.

M'gray Electronics, Inc.

Sept. 26, 1961 filed 166,667 common. **Price**—By amendment. **Business**—Wholesaler and distributor of electronic parts. **Office**—136 Liberty St., N. Y. **Underwriter**—Marion, Sloss & Co., Inc., N. Y. **Offering**—In late December.

Milo Components, Inc.

Aug. 15, 1961 ("Reg. A") 170,000 class A shares (par 10 cents). **Price**—\$1. **Business**—The manufacture of precision components, assemblies for aircraft, armaments, computers, floor waxers and industrial vacuum cleaners. **Proceeds**—For equipment, research and development, repayment of loans and working capital. **Office**—9

Cleveland Street, Valley Stream, N. Y. **Underwriter**—Nelson Securities, Inc., Hempstead, N. Y.

Minuit Investing Corp.

Aug. 4, 1961 ("Reg. A") 28,000 shares of 80 cents cumulative, participating preferred stock (par \$1). **Price**—\$10. **Business**—An investment company. **Proceeds**—For acquisitions, working capital and general corporate purposes. **Office**—225 Broadway, New York 7, N. Y. **Underwriter**—Pine Tree Securities, Inc., N. Y.

Miss Elliette, Inc.

Oct. 10, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Design, manufacture and distribution of women's dresses. **Proceeds**—For debt repayment, inventory and expansion. **Office**—1919 S. Los Angeles St., Los Angeles. **Underwriter**—F. L. Rossmann & Co., N. Y. **Offering**—Expected in late November.

Mobile Estates, Inc.

June 27, 1961 filed 140,000 common shares. **Price**—\$6. **Proceeds**—To purchase land, construct and develop about 250 mobile home sites, form sales agencies and for working capital. **Office**—26 Dalbert, Carteret, N. J. **Underwriter**—Harry Odzer Co., N. Y. **Offering**—In late Dec.

Mobile Rentals Corp.

Oct. 13, 1961 filed 215,000 common, of which 165,000 are to be offered by the company and 50,000 by a stockholder. **Price**—By amendment. **Business**—Sale and leasing of trailers. **Proceeds**—For expansion, repayment of debt, and working capital. **Office**—8472 S. Figueroa St., Los Angeles. **Underwriters**—Kleiner, Bell & Co., Beverly Hills, Calif. and Hardy & Co., N. Y.

Molecular Dielectrics, Inc. (11/27-12/1)

Sept. 1, 1961 filed 150,000 common, of which 135,000 are to be offered by the company and 15,000 by Cardia Co. **Price**—\$5. **Business**—The manufacture of high-temperature electronic and electrical insulation materials. **Proceeds**—For equipment, a new product and working capital. **Office**—101 Clifton Blvd., Clifton, N. J. **Underwriters**—Street & Co., Inc. and Irving Weiss & Co., N. Y.

Mon-Dak Feed Lot, Inc. (11/20-24)

July 17, 1961 filed 150,000 common shares. **Price**—\$3. **Business**—The breeding of livestock owned by others. **Proceeds**—For drilling of water test wells, purchase of land, construction, general administrative costs and working capital. **Address**—Glendive, Mont. **Underwriter**—Wilson, Ehli, Demos, Bailey & Co., Billings, Mont.

Monmouth Capital Corp. (11/13)

Aug. 1, 1961 filed 200,000 shares of capital stock. **Price**—\$10. **Business**—A small business investment company. **Office**—First National Bank Bldg., Main St., Freehold, N. J. **Underwriter**—Meade & Co., New York.

Monmouth Electric Co., Inc. (11/27-12/1)

Aug. 28, 1961 filed 200,000 common, of which 125,000 are to be offered by the company and 75,000 by stockholders. **Price**—\$6. **Business**—Manufacture of electronic and electro-mechanical equipment. **Proceeds**—Machinery, repay loans and working capital. **Office**—1802 Corliss Ave., Neptune, N. J. **Underwriters**—Cruttenden, Podesta & Co., Chicago and Spear, Leeds & Kellogg, N. Y.

Monticello Lumber & Mfg. Co., Inc.

April 11, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Sale of lumber, building supplies and hardware. **Proceeds**—To repay loans and for working capital. **Address**—Monticello, N. Y. **Underwriter**—J. Laurence & Co., Inc., N. Y.

Motor Parts Industries, Inc.

Oct. 30, 1961 filed 120,000 class A shares. **Price**—By amendment. **Business**—Distribution of automobile parts. **Proceeds**—For debt repayment and working capital. **Office**—900-908 S. Oyster Bay Rd., Hicksville, N. Y. **Underwriter**—Street & Co., Inc., N. Y. **Offering**—In Jan.

Municipal Investment Trust Fund, First Pa. Series (11/27-12/1)

April 28, 1961 filed \$6,375,000 (6,250 units) of interests. **Price**—To be supplied by amendment. **Business**—The fund will invest in tax-exempt bonds of the Commonwealth of Pennsylvania and its political subdivisions. **Proceeds**—For investment. **Sponsor**—Ira Haupt & Co., 111 Broadway, N. Y. C.

Municipal Investment Trust Fund, Series B

April 28, 1961 filed \$12,750,000 (12,500 units) of interests. **Price**—To be supplied by amendment. **Business**—The fund will invest in tax-exempt bonds of states, counties, municipalities and territories of the U. S. **Proceeds**—For investment. **Sponsor**—Ira Haupt & Co., 111 Broadway, N. Y. C. **Offering**—Expected in early 1962.

Murray Magnetics Corp. (11/27-12/1)

Aug. 15, 1961 filed 150,000 common shares. **Price**—\$6. **Business**—The financing, exploitation and sale of a new line of electric kitchen and household appliances. **Proceeds**—For the purchase of inventory, sales promotion and working capital. **Office**—230 Fifth Ave., New York. **Underwriter**—Amos Treat & Co., Inc., N. Y.

NAC Charge Plan and Northern Acceptance Corp. (11/16-17)

June 27, 1961 filed 33,334 class A common shares. **Price**—By amendment. **Proceeds**—For working capital. **Office**—16 East Pleasant St., Baltimore, Md. **Underwriter**—Sade & Co., Washington, D. C. (mgr.)

Nalley's, Inc. (12/4-8)

Oct. 9, 1961 filed 210,000 common, of which 130,000 are to be offered by the company and 80,000 by stockholders. **Price**—By amendment. **Business**—The production of food products. **Proceeds**—For a new plant, leasehold and plant improvement and working capital. **Office**—3410 S. Lawrence St., Tacoma, Wash. **Underwriter**—Blyth & Co., Inc., N. Y.

Narrows Premium Corp.

Sept. 25, 1961 filed 100,000 common. **Price**—\$4. **Business**—Financing of casualty insurance premiums in New York State. **Proceeds**—General corporate purposes. **Of-**

ice—9805 Fourth Ave., Brooklyn, N. Y. **Underwriter**—Pearson, Murphy & Co., Inc., N. Y.

National Bowling Lanes, Inc. (12/4-8)

July 21, 1961 filed 150,000 capital shares. **Price**—\$5.50. **Business**—The operation of bowling centers. **Proceeds**—For expansion, repayment of loans, and working capital. **Office**—220 S. 16th Street, Philadelphia. **Underwriter**—Edward Lewis & Co., Inc., New York.

National Capital Acceptance Corp.

Oct. 20, 1961 ("Reg. A") 150,000 class A common. **Price**—\$2. **Business**—Purchase of second trust notes and other securities. **Proceeds**—For working capital. **Office**—8719 Colesville Rd., Silver Spring, Md. **Underwriter**—Guardian Investment Corp., Washington, D. C.

National Equipment & Plastics Corp.

Sept. 28, 1961 filed 105,000 common. **Price**—\$5. **Business**—Operation of a cleaning and pressing plant and affiliated stores. **Proceeds**—For debt repayment, store expansion and working capital. **Address**—Portage, Pa. **Underwriter**—Cortlandt Investing Corp., N. Y.

National Hospital Supply Co., Inc. (11/20-24)

June 22, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Distribution of medical supplies. **Proceeds**—For inventory, advertising and promotion, expansion, repayment of loans and working capital. **Office**—38 Park Row, N. Y. **Underwriters**—Edward Lewis & Co., Inc. and Underhill Securities Corp., N. Y.

National Industries, Inc.

Aug. 28, 1961 ("Reg. A") 50,000 common. **Price**—\$6. **Proceeds**—For equipment, inventory and operating expenses. **Office**—1622 Chestnut St., Philadelphia. **Underwriter**—Mayo & Co., Inc., Phila. **Offering**—Imminent.

National Mercantile Clearing House, Inc.

Oct. 23, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—A collection agency. **Proceeds**—For general corporate purposes. **Office**—4539 Ponce de Leon Blvd., Miami, Fla. **Underwriter**—Armstrong & Co., Inc., N. Y. **Offering**—Expected sometime in January.

National Recreation Corp.

Sept. 27, 1961 filed 337,500 common. **Price**—\$8. **Business**—Operates a national chain of bowling centers. **Proceeds**—For the acquisition of new centers, repayment of debt and for working capital. **Office**—Time and Life Bldg., N. Y. **Underwriter**—Berger-Derman, Inc., N. Y.

National Semiconductor Corp.

May 11, 1961 filed 75,000 shares of capital stock. **Price**—To be supplied by amendment. **Business**—The design, development, manufacture and sale of quality transistors for military and industrial use. **Proceeds**—For new equipment, plant expansion, working capital, and other corporate purposes. **Office**—Mallory Plaza Bldg., Danbury, Conn. **Underwriters**—Lee Higginson Corp., N. Y. C. and Piper, Jaffray & Hopwood, Minneapolis (mgr.).

National Systems Corp.

Sept. 28, 1961 ("Reg. A") 70,000 capital. **Price**—\$4. **Proceeds**—For equipment, improvement of a TV repair course and working capital. **Office**—1036 S. La Brea Ave., Los Angeles. **Underwriter**—Gregory-Massari, Inc., Beverly Hills.

National Tel-Tronics Corp.

Sept. 11, 1961 filed 133,000 common. **Price**—\$3. **Business**—The manufacture of electronic components. **Proceeds**—For repayment of a loan, expansion, new products, working capital and general corporate purposes. **Office**—52 St. Casimer Ave., Yonkers, N. Y. **Underwriter**—Frank Karasik & Co., Inc., N. Y. (mgr.).

National Vended Ski Insurance Corp.

Oct. 30, 1961 filed 550,000 common. **Price**—By amendment. **Business**—Distribution of coin-operated insurance vending machines to brokers at sporting centers. **Proceeds**—For inventory, advertising and working capital. **Office**—420 Lexington Ave., N. Y. **Underwriter**—Pacific Coast Securities Co., San Francisco. **Offering**—Expected sometime in December.

Nationwide Bowling Corp.

Oct. 19, 1961 filed 100,000 capital shares (with attached warrants). **Price**—By amendment. **Business**—The operation of bowling centers. **Proceeds**—For a realty acquisition and working capital. **Office**—11 Commerce St., Newark, N. J. **Underwriter**—Warner, Jennings, Mandel & Longstreth, Philadelphia.

Natural Gas Pipeline Co. of America (11/16)

Oct. 27, 1961 filed 100,000 cum. preferred shares. **Price**—By amendment. **Proceeds**—For debt repayment and expansion. **Office**—122 So. Michigan Ave., Chicago. **Underwriter**—Dillon, Read & Co., Inc., N. Y.

Natural Gas Pipeline Co. of America (11/16)

Oct. 27, 1961 filed \$15,000,000 of debentures due Nov. 1, 1981. **Price**—By amendment. **Proceeds**—For debt repayment and expansion. **Office**—122 So. Michigan Ave., Chicago. **Underwriters**—Dillon, Read & Co., Inc. and Halsey, Stuart & Co., Inc., N. Y.

New Campbell Island Mines Ltd.

Oct. 13, 1961 filed 475,000 common, of which 400,000 are to be offered by the company and 75,000 by a stockholder. **Price**—50c. **Business**—Exploration, development and mining. **Proceeds**—General corporate purposes. **Office**—90 Industry St., Toronto, Canada. **Underwriter**—A. C. MacPherson & Co., Toronto.

New West Land Corp.

June 30, 1961 ("Reg. A") 200,000 common shares (par \$1). **Price**—\$1.50. **Proceeds**—For repayment of notes and acquisition of real estate interests. **Office**—3252 Broadway, Kansas City, Mo. **Underwriter**—Barret, Fitch, North & Co., Kansas City, Mo.

North American Acceptance Corp. (11/20-24)

Sept. 18, 1961 filed 100,000 common. **Price**—\$8.50. **Business**—Automobile retail sales financing. **Proceeds**—For

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working capital. Office—66 East South Water St., Chicago. Underwriter—Hornblower & Weeks, N. Y.

North Atlantic Industries, Inc.

Sept. 26, 1961 filed 131,500 common, of which 120,000 will be sold by the company and 11,500 by a stockholder. Price—By amendment. Business—Manufacture of precision electronic instruments. Proceeds—Repayment of debt, new product development, inventory and working capital. Office—Terminal Dr., Plainview, N. Y. Underwriter—G. A. Saxton & Co., Inc., N. Y.

North Carolina Natural Gas Corp. (12/11-15)

Aug. 17, 1961 filed \$2,250,000 of convertible second mortgage pipeline bonds due 1981. Price—By amendment. Proceeds—For repayment of loans, working capital and general corporate purposes. Office—Grace Fittman Bldg., Fayetteville, N. C. Underwriters—Kidder, Peabody & Co., N. Y.

Nutri-Bio Corp.

Oct. 17, 1961 filed 1,200,000 common. Price—\$5. Business—Distribution and sale of vitamins, minerals and dietary food supplements. Proceeds—For selling stockholders. Office—291 S. La Cienega Blvd., Beverly Hills, Calif. Underwriter—Vickers, McPherson & Warwick, Inc., N. Y.

Nutri-Laboratories, Inc.

Sept. 14, 1961 filed 100,000 common. Price—\$5. Business—The manufacture and distribution of animal foods and dog products. Proceeds—For marketing of "Doctor's Choice" brand, working capital and operating expenses. Office—1511 K St., N. W., Washington, D. C. Underwriter—Hirschel & Co., Silver Spring, Md.

Nuveen Tax-Exempt Bond Fund, Series 2

Feb. 23, 1961 filed \$10,000,000 (100,000 units) ownership certificates. Price—To be filed by amendment. Business—The fund will invest in interest bearing obligations of states, counties, municipalities and territories of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. Proceeds—For investment. Office—135 South La Salle Street, Chicago. Sponsor—John Nuveen & Co., Chicago. Offering—Expected in early 1962. Note—This fund formerly was known as Tax-Exempt Public Bond Trust Fund, Series 2.

Nuveen Tax-Exempt Bond Fund, Series 3

Oct. 17, 1961 filed \$15,300,000 of units representing fractional interests in the fund. Price—By amendment. Business—The fund will invest in interest bearing obligations of states, counties and municipalities of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. Proceeds—For investment. Office—Chicago, Ill. Sponsor—John Nuveen & Co., 135 So. La Salle St., Chicago.

Nuveen Tax-Exempt Bond Fund, Series 4

Oct. 17, 1961 filed \$15,000,000 of units representing fractional interests in the fund. Price—By amendment. Business—The fund will invest in interest-bearing obligations of states, counties, and municipalities of the U. S., and political subdivisions thereof which are believed to be exempted from Federal income taxes. Proceeds—For investment. Office—Chicago, Ill. Sponsor—John Nuveen & Co., 135 So. La Salle St., Chicago.

Oceanic Instruments, Inc. (12/18-22)

Aug. 24, 1961 filed 140,000 common. Price—\$1. Business—The company plans to manufacture scientific marine instruments and provide consultation services. Proceeds—For organizational expenses and purchase of equipment. Office—1515 Norton Bldg., Seattle. Underwriter—Globus, Inc., N. Y.

Old Empire, Inc. (11/20)

May 1, 1961 filed \$950,000 of convertible subordinated debentures due 1971. Price—At par. Business—The manufacture, packaging and distribution of cosmetics, pharmaceuticals and household, chemical and industrial specialties. Proceeds—For the repayment of bank loans, property improvements and working capital. Office—865 Mt. Prospect Avenue, Newark, N. J. Underwriter—Laird, Bissell & Meeds, N. Y.

Olympia Mines, Inc.

Sept. 1, 1961 filed 300,000 capital shares. Price—\$1.35. Business—The exploration and development of mines. Proceeds—For mining operations. Office—44 Court St., Brooklyn, N. Y. Underwriter—Gaumont Corp., Ltd., Toronto. Offering—Expected in late December.

Orbit Industries, Inc. (12/4-8)

Aug. 22, 1961 filed 125,000 common shares. Price—\$4. Business—Research, development, engineering and manufacturing in the telephone, electronics and related fields. Proceeds—For repayment of loans, and equipment. Office—213 Mill St., N. E., Vienna, Va. Underwriter—Hodgdon & Co., Inc., Washington, D. C.

Orbit Instruments Corp. (11/20-24)

Aug. 29, 1961 filed 100,000 capital shares. Price—\$4. Business—Production of miniature precision electro-mechanical components. Proceeds—Equipment, products, expansion and repayment of loans. Office—131 Eileen Way, Syosset, N. Y. Underwriter—Hardy & Co., N. Y.

Originals Inc. (12/4-8)

Aug. 29, 1961 filed 150,000 common. Price—\$9.25. Business—The manufacture of women's coats. Proceeds—For the selling stockholders. Office—512 Seventh Ave., N. Y. Underwriters—Globus, Inc., and Divine & Fishman, Inc., N. Y.

Orion Electronics Corp. (11/20-24)

Aug. 28, 1961 filed 100,000 common. Price—\$3.50. Business—The manufacture of precision electronic sub-systems for the generation, detection and control of frequencies up through the microwave region. Proceeds—For expansion, equipment and working capital. Address

—Tuckahoe, N. Y. Underwriter—A. D. Gilhart & Co., Inc., N. Y. C.

Orlando Paper Corp.

Oct. 11, 1961 ("Reg. A") 80,000 common. Price—\$2.50. Business—Manufacturer of miscellaneous paper products. Proceeds—For debt repayment and general corporate purposes. Office—Oceanside, L. I., N. Y. Underwriter—Professional & Executive Planning Corp., Long Beach, New York.

Osrow Products Co., Inc.

July 28, 1961 ("Reg. A") 60,000 common shares (par 10 cents). Price—\$5. Business—The manufacture of car and window washing equipment. Proceeds—For working capital, research and development, new products and general corporate purposes. Office—115 Hazel Street, Glen Cove, L. I., N. Y. Underwriter—General Securities Co., Inc., N. Y. Offering—Imminent.

Oz Publishing Corp.

Sept. 15, 1961 filed 140,000 common. Price—By amendment. Business—The design, production and sale of greeting cards. Proceeds—For the repayment of debt, installation of additional equipment, modernization of a department and working capital. Office—156 Fifth Ave., N. Y. Underwriter—Laren Co., N. Y.

Ozon Products, Inc. (11/27-12/1)

Sept. 28, 1961 filed 105,000 common. Price—By amendment. Business—Manufacture of toiletries and cosmetics. Proceeds—For repayment of debt and working capital. Office—50 Wallabout St., Brooklyn, N. Y. Underwriter—Carter, Berlind, Potoma & Weill, N. Y.

PCS Data Processing, Inc.

Oct. 6, 1961 filed 100,000 common of which 50,000 are to be offered by the company and 50,000 by stockholders. Price—\$3.75. Business—Furnishing of statistical information. Proceeds—For training personnel, new equipment, expansion and working capital. Office—75 W. St., N. Y. Underwriters—Harry Odzer Co., N. Y., and Lenchner, Covato & Co., Inc., Pittsburgh, Pa. Offering—Expected in December.

P-G Products Manufacturing Co., Inc.

Oct. 10, 1961 filed 110,055 common. Price—By amendment. Business—Manufactures appliance replacement parts and accessories. Proceeds—For debt repayment, expansion and working capital. Office—230 E. 162nd St., N. Y. Underwriters—Kahn & Peck, Cohn & Co., N. Y.

P. & H. Tube Corp.

Oct. 25, 1961 filed 120,000 common (with attached warrants to purchase 60,000 additional shares) to be offered in units consisting of two shares and one warrant. Price—\$12 per unit. Business—Manufacture of electric resistance welded steel tubing. Proceeds—For debt repayment and working capital. Office—413 Hamilton Rd., Bossier City, La. Underwriters—Howard, Weil, Labouisse, Friedrichs & Co., New Orleans and Clark, Landstreet & Kirkpatrick, Inc., Nashville.

Pacific Big Wheel

Oct. 26, 1961 filed 100,000 common. Price—By amendment. Business—Sale and installation of automobile accessories. Proceeds—For expansion and working capital. Office—6125 El Cajon Blvd., San Diego. Underwriter—N. C. Roberts & Co., Inc., San Diego.

Pacific Lighting Corp.

Nov. 6, 1961 filed 600,000 common. Price—By amendment. Business—A holding company for firms engaged in the natural gas business in southern California. Proceeds—For debt repayment and construction. Office—600 California St., San Francisco. Underwriter—Blyth & Co., Inc., N. Y. Offering—Expected in early December.

Pacific Northwest Bell Telephone Co. (11/15)

Oct. 24, 1961 filed \$50,000,000 of debentures due 1994. Proceeds—For the repayment of debt. Office—1200 Third Ave., Seattle. Underwriters—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co. Bids—Nov. 15 (11 a.m. EST) in Room 2315, 195 Broadway, N. Y. Information Meeting—Nov. 9 (2:30 p.m.) in Room 1900, 195 Broadway, N. Y.

Pacific Nutrient & Chemical Co.

Sept. 15, 1961 filed 120,000 common. Price—\$4. Business—The manufacture and sale of chemical fertilizers, animal nutrients, crop seeds, insecticides, etc. Proceeds—For additional equipment, a new plant and working capital. Office—North Oak and Hazel St., Burlington, Wash. Underwriter—Joseph Nadler & Co., N. Y.

Fakco Management & Development Co.

(11/13-17)
Aug. 25, 1961 filed 310,000 common. Price—\$11. Business—The large scale production of blueberries, cranberries, etc. Proceeds—For repayment of loans, property improvements and general corporate purposes. Office—104 Bellevue Ave., Hammonont, N. J. Underwriter—Woodcock, Moyer, Fricke & French, Philadelphia (mgr.).

Fako Corp. (11/27-12/1)

Sept. 25, 1961 filed 150,000 common, of which 100,000 will be sold by the company and 50,000 by stockholders. Price—By amendment. Business—Manufacture of equipment used to process and print photographs. Proceeds—Working capital. Office—6300 Olson Hwy., Minneapolis. Underwriter—Paine, Webber, Jackson & Curtis, N. Y.

Falmetto Pulp & Paper Corp.

June 28, 1961 filed 1,000,000 common. Price—\$3.45. Business—The growth of timber. Proceeds—Working capital and the possible purchase of a mill. Address—Box 199, Orangeburg, S. C. Underwriter—Stone & Co. c/o E. Lowitz & Co., 29 Broadway, N. Y.

Fan-Alaska Fisheries, Inc. (11/15)

July 26, 1961 filed 120,000 common. Price—By amendment. Business—Processing of Alaska king crab. Proceeds—Acquisition of fishing boats, equipment and

working capital. Office—Dexter Horton Bldg., Seattle. Underwriter—Robert L. Ferman & Co., Inc., N. Y.

Paradynamics Inc.

Sept. 5, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—The company will produce micro-wave test equipment and components. Proceeds—For equipment, advertising, research and development and working capital. Office—51 Urban Ave., Westbury, N. Y. Underwriter—Karen Securities Corp., N. Y.

Paragon Pre-Cut Homes, Inc.

Aug. 25, 1961 filed \$1,000,000 of 15-year sinking fund debentures due 1976 (with warrants attached) and 100,000 common to be offered in 10,000 units each consisting of 10 common and \$100 of debentures. Price—By amendment. Business—The packaging and direct sale of pre-cut home building materials. Proceeds—For repayment of loans and working capital. Office—499 Jericho Turnpike, Mineola, N. Y. Underwriter—L. F. Rothschild & Co., N. Y. C. (mgr.).

Paramount Foam Industries (12/4-8)

Sept. 25, 1961 filed 137,500 common. Price—By amendment. Business—The manufacture of polyester foams. Proceeds—Additional equipment, debt repayment and working capital. Office—Mercer and Arnot Sts., Lodi, N. J. Underwriters—Fialkov & Co., Inc., and Stanley Heller & Co., N. Y.

Parker Finance Corp.

Oct. 27, 1961 filed 135,000 common. Price—\$6. Business—Financing of commercial accounts receivable. Proceeds—For debt repayment. Office—8650 Cameron St., Silver Spring, Md. Underwriter—D. E. Liederman & Co., Inc., N. Y.

Pavelle Corp. (11/13-17)

Aug. 22, 1961 filed 200,000 common shares. Price—By amendment. Business—Research and development in the field of color photography and the manufacture of commercial color photographic processing equipment. Proceeds—For expansion, research and repayment of loans. Office—Time & Life Bldg., Rockefeller Center, New York. Underwriter—Bear, Stearns & Co., New York.

Pellegrino Aggregate Technico, Inc.

Aug. 10, 1961 filed 130,000 class A common shares. Price—\$5. Business—The manufacture of building materials. Proceeds—For payment of income taxes and loans and for working capital. Office—Woodbridge-Carteret Road, Port Reading, N. J. Underwriter—Mortimer B. Burnside & Co., Inc., New York.

Penn Optical, Inc. (11/15)

Sept. 18, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Development and manufacture of optical equipment and precision instruments. Office—2930 S. Bristol St., Costa Mesa, Calif. Underwriter—Francis J. Mitchell & Co., Inc., Newport Beach, Calif.

Pennon Electronics Corp.

Sept. 28, 1961 ("Reg. A") 135,000 common. Price—\$2.20. Business—Manufacture of solid state electronic devices. Proceeds—For working capital. Office—7500 S. Garfield Ave., Bellgardens, Calif. Underwriter—Darius Inc., N. Y.

★ Pennsylvania Fower & Light Co. (11/28)

Oct. 31, 1961 filed \$30,000,000 of first mortgage bonds due 1991. Proceeds—For construction and repayment of debt. Underwriters—(Competitive) Probable bidders: Halsey, Stuart & Co. Inc.; Smith, Barney & Co.; First Boston Corp. Bids—Expected Nov. 28, 1961.

Permanente Cement Co.

Oct. 25, 1961 filed 365,000 convertible preferred shares. Price—By amendment. Business—Production of cement and gypsum products. Proceeds—For debt repayment and expansion. Office—306 Lakeside Dr., Oakland. Underwriters—Dean Witter & Co., San Francisco and First Boston Corp., N. Y.

Personal Property Leasing Co.

Oct. 13, 1961 filed \$2,000,000 of conv. subord. debentures due 1976. Price—By amendment. Business—Leasing of equipment to industrial and commercial firms. Proceeds—For purchase of equipment and collateral for bank credit. Office—6381 Hollywood Blvd., Los Angeles. Underwriter—Dempsey-Tegeler & Co., Inc., St. Louis.

Photo-Animation, Inc. (11/20-24)

July 26, 1961 filed 150,000 common shares. Price—\$1.25. Business—The manufacture of machines, equipment and devices used in the creation of animated motion pictures. Proceeds—For development of new products, repayment of loans and working capital. Office—34 S. West St., Mount Vernon, N. Y. Underwriter—First Philadelphia Corp., New York.

• Fictoria Production, Inc. (11/20-24)

Aug. 29, 1961 filed 149,178 common, of which 25,000 are to be offered by the company and 124,178 by stockholders. Price—\$10. Business—Research, development and production in the field of lenticular optics. Proceeds—For construction and equipment. Office—60 Kingsbridge Rd., E. Mt. Vernon, N. Y. Underwriter—C. E. Unterberg, Towbin Co., N. Y. C. (mgr.).

Fiedmont Natural Gas Co., Inc.

Sept. 14, 1961 filed 126,832 common being offered for subscription by stockholders on the basis of one for each 10 held of record Oct. 26 with rights to expire Nov. 13, 1961. Price—\$15. Proceeds—For expansion. Office—523 South Tryon St., Charlotte, N. C. Underwriter—White, Weld & Co., N. Y.

• Pioneer Astro Industries, Inc. (11/20-24)

July 27, 1961 filed 150,000 common. Price—By amendment. Business—Manufacture of precision machined components and assemblies for missile guidance systems. Proceeds—New plant, additional equipment and working capital. Office—7401 W. Lawrence Ave., Chicago. Underwriter—Francis I. du Pont & Co., N. Y.

Pittsburgh Steel Co.

Sept. 13, 1961 filed 1,189,947 common being offered for

subscription by stockholders on the basis of 7 for each 10 held of record Oct. 26 with rights to expire Nov. 10. **Price**—\$9.25. **Proceeds**—For expansion. **Office**—1600 Grant Bldg., Pittsburgh 30, Pa. **Underwriter**—Kuhn, Loeb & Co., Inc., N. Y.

Plastic Industries, Inc.
Sept. 28, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—Design and manufacture of women's handbags. **Proceeds**—Debt repayment and working capital. **Office**—6700 N. W. 37th Court, Miami, Fla. **Underwriter**—Ellis Securities, Inc., Great Neck, N. Y.

Plastiline, Inc.
Sept. 27, 1961 filed 100,000 common. **Price**—\$3. **Business**—Manufacture of plastic products. **Proceeds**—For new molds, inventory, repayment of loans and working capital. **Office**—1251 N. E. 48th St., Pompano Beach, Fla. **Underwriter**—Godfrey, Hamilton, Taylor & Co., Inc., N. Y.

Plymouth Discount Corp.
Aug. 28, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—Consumer sales financing. **Proceeds**—For repayment of notes and working capital. **Office**—2211 Church Ave., Brooklyn, N. Y. **Underwriter**—M. Posey Associates, Ltd., 50 Broadway, N. Y.

Policy-Matic Affiliates, Inc. (12/18-22)
Oct. 16, 1961 filed 200,000 capital shares. **Price**—\$3.25. **Business**—Leasing of insurance vending machines. **Proceeds**—General corporate purposes. **Office**—1001 15th St., N. W., Washington, D. C. **Underwriter**—Balogh & Co., Inc., Washington, D. C.

Polytronic Research, Inc. (11/20-24)
June 7, 1961 filed 193,750 common shares, of which 150,000 will be sold for the company and 43,750 for stockholders. **Price**—By amendment. **Business**—Research and development, engineering and production of certain electronic devices for aircraft, missiles, oscilloscopes, electronic vending machines and language teaching machines. **Proceeds**—For expansion, repayment of debt and working capital. **Office**—7326 Westmore Rd., Rockville, Md. **Underwriters**—Jones, Kreeger & Co., and Balogh & Co., Washington, D. C. (managing)

Popular Library, Inc. (12/4-8)
Oct. 17, 1961 filed 127,500 capital shares. **Price**—By amendment. **Business**—Publishing of paperback books and magazines. **Proceeds**—General corporate purposes. **Office**—355 Lexington Ave., N. Y. **Underwriter**—Sutro Bros. & Co., N. Y.

Precision Metal Products, Inc.
Oct. 5, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Proceeds**—For debt repayment, inventory, equipment and working capital. **Office**—278 N. W. 27th St., Miami, Fla. **Underwriter**—Armstrong & Co., Inc., N. Y. **Offering**—Imminent.

Preco Industries, Inc. (11/20-24)
Aug. 25, 1961 filed 100,000 common. **Price**—\$4. **Business**—The sale of custom built swimming pools. **Proceeds**—For repayment of loans and working capital. **Office**—203 Bala Ave., Bala Cynwyd, Pa. **Underwriter**—Dean Samitas & Co., N. Y.

Prestige Capital Corp.
Oct. 19, 1961 filed 200,000 common. **Price**—\$5. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—485 Fifth Ave., N. Y. **Underwriters**—D. Gleich & Co., N. Y., and Laird, Bissell & Meeds, Wilmington, Del.

Prevor-Mayrhoon International, Inc.
July 31, 1961 ("Reg. A") 80,000 common shares (par 10 cents). **Price**—\$3.75. **Business**—Export, import, brokerage and wholesale marketing of fruits, vegetables and poultry. **Proceeds**—For expansion, sales promotion, advances to growers, working capital and general corporate purposes. **Office**—99 Hudson Street, New York. **Underwriter**—J. J. Krieger & Co., Inc., New York.

Pride Industries, Inc.
Aug. 29, 1961 filed 75,000 common. **Price**—\$5. **Business**—The sale of pet foods. **Proceeds**—For inventory, repayment of a loan, machinery, new products, advertising. **Office**—4408 Fairmount Ave., Philadelphia. **Underwriter**—Steven Investment Corp., Bala Cynwyd, Pa. **Offering**—In late December.

Product Research of Rhode Island, Inc. (11/20-24)

July 28, 1961 filed 330,000 common shares. **Price**—\$2.05. **Business**—The manufacture of vinyl plastic products used in the automotive, marine and household fields. **Proceeds**—For repayment of debt, new equipment and working capital. **Office**—184 Woonasquatucket Avenue, North Providence, R. I. **Underwriter**—Continental Bond & Share Corp., Maplewood, N. J.

Programming and Systems, Inc.
Oct. 11, 1961 filed 40,000 common. **Price**—\$3.50. **Business**—Instructs classes in computer programming and the operation of electronic data processing machines. **Proceeds**—For expansion. **Office**—45 W. 35th St., N. Y. **Underwriter**—D. M. Stuart & Co., Inc., N. Y.

Programs For Television, Inc.
Aug. 29, 1961 filed 150,000 common. **Price**—By amendment. **Business**—The distribution of films for motion pictures and television. **Proceeds**—For repayment of debt and working capital. **Office**—1150 Avenue of the Americas, N. Y. **Underwriter**—To be named.

Progressitron Corp.
June 9, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacturers of electronic, electro mechanical and mechanical devices. **Proceeds**—For general corporate purposes. **Office**—14-25 128th St., College Point, N. Y. **Underwriter**—Charles Plohn & Co., N. Y.

Prufcoat Laboratories, Inc.
Sept. 25, 1961 filed 60,000 common, of which 13,000 shares are to be offered by the company and 47,000 by a stockholder. **Price**—By amendment. **Business**—Devel-

opment and production of plastic-base protective coatings, paints and primers. **Proceeds**—Purchase of equipment and other corporate purposes. **Office**—63 Main St., Cambridge, Mass. **Underwriter**—Chace, Whiteside & Winslow, Inc., Boston.

Publishers Co., Inc.
Aug. 29, 1961 filed \$1,200,000 of 6% subordinated convertible debentures due 1967. **Price**—At par. **Business**—The publishing of books. **Proceeds**—For redemption of outstanding 12% debentures due 1965 and for expansion. **Office**—1106 Connecticut Ave., N.W., Washington, D.C. **Underwriter**—Roth & Co., Inc., Philadelphia. **Note**—This registration was withdrawn.

Publishers Vending Services, Inc.
July 3, 1961 filed \$600,000 of 5½% convertible subordinated debentures due 1971; 120,000 common shares which underlie 2-year first warrants exercisable at \$7.50 per share, and 120,000 common shares which underlie 5-year second warrants, exercisable at \$10 per share. The securities are to be offered for public sale in units of one \$100 debenture, 20 first warrants and 20 second warrants. **Price**—\$100 per unit. **Business**—The design, manufacture, sale and leasing of coin-operated vending machines for magazines, newspapers and paperback books. **Proceeds**—For the repayment of debt, advertising, sales promotion, and the manufacture of new machines. **Office**—1201 South Clover Drive, Minneapolis. **Underwriter**—D. H. Blair & Co., New York.

Puerto Rico Capital Corp.
Sept. 13, 1961 filed 750,000 common. **Price**—\$10. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Address**—San Juan, Puerto Rico. **Underwriter**—Hill, Darlington & Grimm, N. Y.

Pulp Processes Corp. (11/27-12/1)
Sept. 20, 1961 filed 140,000 common. **Price**—\$5. **Business**—Development of pulping and bleaching devices. **Proceeds**—General corporate purposes. **Office**—Hoge Bldg., Seattle, Wash. **Underwriter**—Wilson, Johnson & Higgins, San Francisco.

Fuiza-Tronics, Inc.
Sept. 28, 1961 filed 100,000 common. **Price**—\$3.25. **Business**—The manufacture of a massaging mattress. **Proceeds**—For establishment of distributorships, purchase of materials, repayment of debt, advertising and working capital. **Office**—5913 Carrier St., N., St. Petersburg, Fla. **Underwriters**—To be named.

Pyrometer Co. of America, Inc.
Sept. 26, 1961 filed 300,000 common. **Price**—By amendment. **Business**—Design and manufacture of thermocouple temperature transducers and electronic indicating and controlling instruments. **Proceeds**—To finance the purchase of Hamilton Manufacturing Co., Inc. **Office**—600 E. Lincoln Highway, Penndel, Pa. **Underwriter**—Arnold Malkan & Co., Inc., N. Y.

Quartite Creative Corp. (11/28-29)
Sept. 27, 1961 filed 100,000 common. **Price**—\$5. **Business**—Manufacture of home furnishing products. **Proceeds**—For research, new products and working capital. **Office**—34-24 Collins Place, Flushing, N. Y. **Underwriter**—Shell Associates, Inc. and Godfrey, Hamilton, Taylor & Co., N. Y.

Quick-Chek Electronics & Photo Corp. (12/4-8)
Sept. 28, 1961 filed 110,000 common, of which 70,000 shares are to be offered by the company and 40,000 by stockholders. **Price**—\$10. **Business**—Manufacture of self-service tube testers and the sale of television, radio and high fidelity receiving tubes. **Proceeds**—For debt repayment and working capital. **Office**—5212 Pulaski Ave., Philadelphia. **Underwriter**—J. R. Williston & Beane, N. Y.

RF Interonics, Inc.
Oct. 30, 1961 filed 40,000 common. **Price**—\$5. **Business**—Manufacture of radio frequency interference filters and capacitors. **Proceeds**—For equipment, working capital and other corporate purposes. **Office**—15 Neil Court, Oceanside, N. Y. **Underwriter**—Arnold Malkan & Co., N. Y.

Racing Inc.
Oct. 16, 1961 filed 1,250,000 common. **Price**—Up to \$4. **Business**—Company plans to build and operate an automobile racing center. **Proceeds**—General corporate purposes. **Office**—21 N. 7th St., Stroudsburg, Pa. **Underwriter**—None.

Radar Design Corp.
Sept. 22, 1961 ("Reg. A") 25,000 common. **Price**—At-the-market. **Business**—Manufacture of electronic products. **Proceeds**—For acquisition of a laboratory, equipment and working capital. **Office**—104 Pickard Dr., Syracuse, N. Y. **Underwriters**—Bertner Bros., N. Y.; Earl Edden Co., Rockville Centre, N. Y. and Max Philipson & Co., Inc., Utica, N. Y.

Ragen Precision Industries, Inc. (11/27-12/1)
Aug. 31, 1961 filed 100,000 common. **Price**—By amendment. **Business**—The manufacture of precision parts, components, assemblies and subassemblies for the business machine, electronic and aircraft industries. **Proceeds**—For equipment, repayment of loans and general corporate purposes. **Office**—9 Porette Ave., North Arlington, N.J. **Underwriter**—Marron, Sloss & Co., Inc., N.Y. (mgr.).

Rainbow Photo Laboratories, Inc.
Sept. 28, 1961 filed 150,000 common. **Price**—By amendment. **Business**—Processing of film and distributing of photographic equipment. **Proceeds**—For moving expenses, expansion, advertising and promotion, repayment of debt and working capital. **Office**—29-14 Northern Blvd., Long Island City, N. Y. **Underwriter**—Rodetsky, Walker & Co., Inc., Jersey City.

Rantec Corp. (11/28)
Oct. 16, 1961 filed 100,000 common, of which 50,000 are to be offered by the company and 50,000 by stockholders. **Price**—By amendment. **Business**—Design, development and manufacture of microwave components. **Pro-**

ceeds—General corporate purposes. **Office**—23999 Ventura Blvd., Calabasas, Calif. **Underwriter**—Blyth & Co., Inc., N. Y.

★ Rapid-American Corp.
Nov. 1, 1961 filed \$8,367,000 of conv. subord. debentures due 1976, to be offered for subscription by common stockholders and 5¼% conv. debenture holders at the rate of \$100 of new debts for each 25 common held and \$100 of new debts for each 25 common into which the outstanding 5¼% conv. debts are convertible. **Price**—At par. **Business**—Manufacture of metal signs, plastic toys, novelties, etc. **Proceeds**—To increase ownership in McCrory Corp. and general corporate purposes. **Office**—711 Fifth Ave., N. Y. **Underwriter**—None.

Rapid Film Technique, Inc.
Sept. 19, 1961 filed 70,000 common. **Price**—\$4. **Business**—The rejuvenating and repairing of motion picture film. **Proceeds**—For debt repayment and general corporate purposes. **Office**—37-02 27th St., Long Island City, N. Y. **Underwriter**—Herbert Young & Co., Inc., N. Y.

• Raritan Plastics Corp.
Sept. 28, 1961 filed 100,000 class A common. **Price**—\$5. **Business**—Extrusion of plastic sheets. **Proceeds**—Equipment, debt repayment and working capital. **Office**—1 Raritan Rd., Oakland, N. J. **Underwriter**—Gianis & Co., Inc., N. Y. **Offering**—Expected in late December.

• Raymond Engineering Laboratory, Inc. (11/13-17)
Aug. 15, 1961 filed 100,000 common shares, of which 50,000 shares are to be offered by the company and 50,000 shares by stockholders. **Price**—By amendment. **Business**—The manufacture of timing devices, accelerometers and related equipment for missiles, satellites and space vehicles. **Proceeds**—For repayment of loans, equipment, and working capital. **Office**—Smith Street, Middletown, Conn. **Underwriter**—Lee Higginson Corp., New York.

Real Estate Fund, Inc.
Sept. 28, 1961 ("Reg. A") 14,634 units each consisting of seven common shares and one 20-year 6% convertible subordinated debenture. **Price**—\$20.50 per unit. **Business**—Development and operation of shopping centers and other properties. **Proceeds**—General corporate purposes. **Address**—Greenville, S. C. **Underwriter**—McCarley & Co., Inc., Asheville, N. C.

Realtone Electronics Corp. (11/20-24)
Aug. 16, 1961 filed 100,000 common shares. **Price**—\$4. **Business**—The marketing of transistorized radios and related equipment. **Proceeds**—Repayment of loans and general corporate purposes. **Office**—71 Fifth Ave., New York. **Underwriter**—Lieberbaum & Co., N. Y.

Realty Equities Corp. of New York (11/27-12/1)
Sept. 28, 1961 filed \$1,675,800 of subord. debentures due 1971 (with warrants attached) to be offered for subscription by stockholders in 16,758 units, each consisting of \$100 of debentures and a warrant to purchase 12.5 shares on the basis of one unit for each 20 shares held. **Price**—\$100 per unit. **Business**—General real estate and construction. **Proceeds**—General corporate purposes. **Office**—666 Fifth Ave., N. Y. **Underwriter**—Sutro Bros. & Co., New York.

Recco, Inc. (12/18-22)
Oct. 19, 1961 filed 75,000 class A shares. **Price**—By amendment. **Business**—Operates record, card and stationery departments in discount stores. **Proceeds**—For expansion. **Office**—1211 Walnut St., Kansas City, Mo. **Underwriters**—Midland Securities Co., Inc., Kansas City, Mo.

Recreation Associates, Inc.
Aug. 14, 1961 filed 100,000 class A common. **Price**—\$3. **Business**—The operation of a bowling center. **Proceeds**—For working capital. **Office**—8905 Columbia Pike, Falls Church, Va. **Underwriter**—None.

Red Rope Stationery Industries, Inc. (11/20-24)
Aug. 23, 1961 filed 160,000 common. **Price**—\$3.50. **Business**—The manufacture of stationery supplies. **Proceeds**—For working capital, equipment, expansion and repayment of debt. **Office**—70 Washington St., Brooklyn, N. Y. **Underwriter**—George, O'Neill & Co., Inc., N. Y. (mgr.).

• Red Wing Fiberglass Products, Inc.
July 28, 1961 ("Reg. A") 260,000 common. **Price**—\$1.15. **Proceeds**—Debt repayment, building improvements, equipment, research and development, and working capital. **Office**—Industrial Park, Red Wing, Minn. **Underwriter**—York & Mavroulis, Minneapolis. **Note**—This letter was temporarily postponed.

Regal Homes, Inc. (11/13-17)
Aug. 15, 1961 filed 51,000 capital shares. **Price**—\$12. **Business**—For construction and sale of "shell" homes and mortgage financing. **Proceeds**—For working capital. **Address**—Hopkinsville, Ky. **Underwriter**—J. J. B. Hilliard & Sons, Louisville.

Reher Simmons Research, Inc. (11/13-17)
May 8, 1961 filed 150,000 shares of capital stock. **Price**—\$6 per share. **Business**—The research and development of processes in the field of surface and biochemistry. **Proceeds**—For plant construction, equipment, research and development, sales promotion and working capital. **Office**—545 Broad St., Bridgeport, Conn. **Underwriter**—McLaughlin, Kaufmann & Co., N. Y. (mgr.).

Ripley Industries, Inc., and Jomar Plastics, Inc.
Oct. 27, 1961 filed 100,000 common shares of Ripley and 100,000 of Jomar to be offered in units consisting of one share of each company. **Price**—By amendment. **Business**—Manufacture of wood and plastic heels for women's shoes, metal molds and dies, bowling pins, bowling shoes and related products. **Proceeds**—For general corporate purposes. **Office**—4067 Folsom Ave. St. Louis and

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Rio Piedras, Puerto Rico. **Underwriters**—Paine, Webber, Jackson & Curtis and American Securities Corp., N. Y.

Rochester Capital Leasing Corp.

Oct. 30, 1961 filed \$625,000 of 6% convertible subordinated debentures due 1972 and 100,000 class A to be offered in 12,500 units each consisting of \$50 of debentures and eight shares. **Price**—\$90 per unit. **Business**—Manufacture and sale of furniture, equipment, and supplies to schools, hotels, hospitals and industrial companies. **Proceeds**—For working capital. **Office**—8 Jay St., Rochester, N. Y. **Underwriter**—Saunders, Stiver & Co., Cleveland.

Rochester Gas and Electric Corporation (11/14)

Oct. 12, 1961 filed \$15,000,000 of first mortgage bonds, series T, due Nov. 15, 1991. **Proceeds**—For construction. **Underwriters**—(Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.-White, Weld & Co.-Shields & Co. (jointly); Kuhn, Loeb & Co.; Salomon Brothers & Hutzler-Eastman Dillon, Union Securities & Co.-Equitable Securities Corp. (jointly); Blyth & Co., Inc.-First Boston Corp. **Bids**—Expected Nov. 14 at 11 a.m. (EST).

Rocket Power, Inc. (11/20-24)

Sept. 20, 1961 filed 200,000 common. **Price**—By amendment. **Business**—Development and manufacture of solid propellants, rocket motors, rocket catapults and related products. **Proceeds**—To repay debt. **Office**—Falcon Field, Mesa, Ariz. **Underwriters**—Paine, Webber, Jackson & Curtis and Prescott & Co., N. Y.

Rodale Electronics, Inc.

Sept. 29, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacture of electronic equipment. **Proceeds**—Debt repayment, new products, equipment, sales promotion and advertising. **Office**—562 Grand Blvd., Westbury, N.Y. **Underwriter**—Charles Plohn & Co., N.Y.

Rogers (John) Co.

Oct. 24, 1961 filed \$600,000 of 6% conv. subord. debentures due 1976 and 120,000 common shares to be offered in units consisting of one debenture and two shares. **Price**—\$25 per unit. **Business**—Sale of rebuilt automobile engines and reground crankshafts to automobile parts jobbers. **Proceeds**—For working capital and general corporate purposes. **Office**—1060 Huff Rd., N. W., Atlanta, Ga. **Underwriters**—Robinson-Humphrey Co., Inc., and Courts & Co., Atlanta.

Royal Land & Development Corp. (12/4-8)

Aug. 2, 1961 filed 900,000 class A common shares. **Price**—\$1. **Business**—General real estate and construction. **Proceeds**—For construction and general corporate purposes. **Office**—400 Stanley Ave., Brooklyn, N. Y. **Underwriter**—Lieberbaum & Co., N. Y. (mgr.).

Rubber & Fibre Chemical Corp. (12/20)

Sept. 25, 1961 filed 120,000 common. **Price**—\$5. **Business**—Exploitation of a new process for reclaiming unvulcanized rubber. **Proceeds**—Purchase of equipment and existing plant building, repayment of debt, and working capital. **Office**—300 Butler St., Brooklyn, N. Y. **Underwriter**—Armstrong & Co., Inc., N. Y.

Ruidoso Hotel Corp.

Oct. 30, 1961 ("Reg. A") 99,596 common. **Price**—\$3. **Business**—Operation of a lodge in New Mexico. **Proceeds**—For construction. **Office**—Navajo Lodge, Ruidoso, N. Mex. **Underwriter**—None.

Russ Togs, Inc. (11/13-17)

Oct. 3, 1961 filed 107,571 outstanding class A shares to be offered for subscription by stockholders. **Price**—By amendment. **Business**—Manufacture of women's sportswear. **Proceeds**—For selling stockholders. **Office**—1372 Broadway, N. Y. **Underwriter**—Shearson, Hammill & Co., N. Y.

Russell Stover Candies, Inc.

Nov. 1, 1961 filed 130,000 common. **Price**—By amendment. **Business**—Manufacture of candies. **Proceeds**—For selling stockholders. **Office**—1206 Main St., Kansas City, Mo. **Underwriters**—Harriman Ripley & Co., Inc., N. Y. and Stern Bros. & Co., Kansas City, Mo.

S. O. S. Photo-Cine-Optics, Inc. (11/20-24)

June 29, 1961 filed \$50,000 of 6% subordinated debentures due 1969 and 50,000 common shares to be offered in units consisting of \$10 of debentures and 10 common shares. **Price**—\$40 per unit. **Business**—The manufacturing, renting and distributing of motion picture and television production equipment. **Proceeds**—For new equipment, advertising, research and development, working capital and other corporate purposes. **Office**—602 W. 52nd St., New York. **Underwriter**—William, David & Motti, Inc., N. Y.

Sabre, Inc.

Sept. 25, 1961 ("Reg. A") 50,000 common. **Price**—\$2. **Business**—Manufacture of pre-painted aluminum siding and accessories. **Proceeds**—For inventory, dies, inventory equipment and working capital. **Office**—4990 E. Asbury, Denver. **Underwriter**—Schmidt, Sharp, McCabe & Co., Inc., Denver.

Saegertown Gasseals, Inc.

Sept. 27, 1961 filed 210,500 common, of which 100,000 are to be offered by the company and 110,500 by stockholders. **Price**—By amendment. **Business**—Manufacture of electronic parts, including diodes and rectifiers. **Proceeds**—For general corporate purposes. **Office**—South Main St., Saegertown, Pa. **Underwriter**—Carl M. Loeb, Rhoades & Co., N. Y.

Sav-Mor Oil Corp.

July 5, 1961 ("Reg. A") 92,000 common shares (par one cent). **Price**—\$2.50. **Business**—Wholesale distribution of gasoline and oil to service stations. **Proceeds**—For expansion. **Office**—151 Birchwood Park Dr., Jericho, L. I., N. Y. **Underwriter**—Armstrong & Co., Inc., N. Y. **Offering**—Expected sometime in January.

Save-Tax Club, Inc. (11/27-12/1)

July 6, 1961 ("Reg. A") 150,000 common. **Price**—\$2. **Business**—A plan to stimulate retail merchandising in New York City. Retail establishments who join the plan will give 3% discounts to members of the Save-Tax Club. **Proceeds**—For salaries to salesmen, advertising, public relations, additional employees, and working capital. **Office**—135 W. 52nd St., N. Y. **Underwriter**—B. G. Harris & Co., Inc., N. Y.

Savin Business Machines Corp. (12/11-15)

Sept. 28, 1961 filed 150,000 common. **Price**—\$10. **Business**—Distribution of products for use in photocopy machines. **Proceeds**—For initial production of xerographic machines, additional equipment, expansion and working capital. **Office**—161 Ave. of the Americas, N. Y. **Underwriter**—Ira Haupt & Co., N. Y.

Science Research Associates, Inc. (12/14)

Sept. 22, 1961 filed 150,040 common, of which 100,000 shares are to be offered by the company and 50,040 shares by stockholders. **Price**—By amendment. **Business**—Publication of standardized intelligence, aptitude, and achievement tests, and instructional materials for schools. **Proceeds**—For repayment of debt, redemption of 6% preferred stock and working capital. **Office**—259 E. Erie St., Chicago. **Underwriters**—White, Weld & Co., N. Y. and William Blair & Co., Chicago.

Seashore Food Products, Inc.

Aug. 29, 1961 ("Reg. A") 75,000 common. **Price**—\$4. **Business**—The manufacturing and processing of assorted food products. **Office**—13480 Cairo Lane, Opa Locka, Fla. **Underwriter**—Ehrlich, Irwin & Co., Inc., N. Y.

Sea-Wide Electronics, Inc.

Sept. 26, 1961 filed 200,000 common. **Price**—\$4. **Business**—Importing of goods from Japan. **Proceeds**—For debt repayment. **Office**—Stokely St., and Roberts Ave., Philadelphia, Pa. **Underwriter**—Amos Treat & Co., N. Y. **Offering**—Expected in late December.

Security Group, Inc.

Oct. 3, 1961 ("Reg. A") 272,700 common. **Price**—\$1.10. **Proceeds**—General corporate purposes. **Office**—1020 E. Wendover Ave., Greensboro, N. C. **Underwriter**—Allied Securities Corp., Greensboro, N. C. **Offering**—Imminent.

Seg Electronics Co., Inc.

Sept. 28, 1961 filed 110,000 common. **Price**—By amendment. **Business**—Design and manufacture of networks for data and program transmission, filters, transceivers and related electronic equipment. **Proceeds**—For equipment, research and development, repayment of loans and working capital. **Office**—12 Hinsdale St., Brooklyn. **Underwriter**—Searight, Ahalt & O'Connor, Inc., N. Y.

Self-Service Shoes, Inc.

Sept. 19, 1961 ("Reg. A") 300,000 common. **Price**—\$1. **Business**—Retailing of shoes on a self-service basis. **Office**—504 N. Grand, Pueblo, Colo. **Underwriter**—Amos C. Sudler & Co., Denver, Colo.

Sel-Rex Corp. (12/5)

Sept. 27, 1961 filed 200,000 common, of which 33,000 will be sold by the company and 167,000 by a stockholder. **Price**—By amendment. **Business**—Production of gold compounds and chemicals for electroplating. **Office**—Nutley, N. J. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

Sell 'N Serv Dispensers, Inc.

Oct. 17, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacture of dispensers for hot and cold beverages. **Proceeds**—For debt repayment and general corporate purposes. **Office**—20 Simmons St., Boston. **Underwriter**—Goldsmith, Heiken & Co., Inc., Brooklyn, N. Y.

Semicon, Inc. (11/20-24)

June 30, 1961 filed 125,000 class A common shares. **Price**—By amendment. **Business**—The manufacture of semiconductor devices for military, industrial and commercial use. **Proceeds**—For equipment, plant expansion and new products. **Address**—Sweetwater Avenue, Bedford, Mass. **Underwriter**—S. D. Fuller & Co., New York (managing).

Servotron Corp.

Sept. 25, 1961 filed 100,000 common. **Price**—\$5. **Business**—Sale of automatic film processing machines and other electronic products. **Proceeds**—Purchase of equipment and inventory, sales promotion, research and development, and working capital. **Office**—29503 West Nine Mile Rd., Farmington, Mich. **Underwriter**—None.

Sexton (John) & Co. (11/14)

Sept. 27, 1961 filed 70,000 common. **Price**—By amendment. **Business**—Distributes food products to restaurants, hotels, schools, etc. **Proceeds**—For selling stockholders. **Office**—4700 S. Kilbourn Ave., Chicago. **Underwriter**—Hornblower & Weeks, N. Y.

Shaer Shoe Corp.

Sept. 18, 1961 filed 225,000 common. **Price**—By amendment. **Business**—The manufacture and sale of women's shoes. **Proceeds**—For the selling stockholders. **Office**—Canal and Dow St., Manchester, N. H. **Underwriter**—Dean Witter & Co., San Francisco.

Shasta Minerals & Chemical Co.

April 24, 1961 filed 500,000 shares of common stock. **Price**—\$2.50 per share. **Business**—Acquisition, development, and exploration of mining properties. **Proceeds**—For general corporate purposes. **Office**—1406 Walker Bank Bldg., Salt Lake City, Utah. **Underwriter**—None. **Offering**—Expected sometime in November.

Shatterproof Glass Corp.

Oct. 27, 1961 filed 215,000 common. **Price**—By amendment. **Business**—Manufactures and distributes laminated safety glass. **Proceeds**—For selling stockholders. **Office**—4815 Cabot Ave., Detroit. **Underwriter**—Shields & Co., N. Y.

Sheraton Corp. of America

Oct. 30, 1961 filed \$8,000,000 of 7½% capital income sinking fund debentures due 1989. **Price**—By amend-

ment. **Business**—Operates hotels and other real estate properties. **Proceeds**—For general corporate purposes. **Office**—470 Atlantic Ave., Boston. **Underwriters**—Paine, Webber, Jackson & Curtis, Boston and S. D. Lunt & Co., Buffalo, N. Y.

Sierra Capital Corp. (11/20-24)

Sept. 5, 1961 filed 1,000,000 capital shares. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—For general corporate purposes. **Office**—105 Montgomery St., San Francisco. **Underwriter**—C. E. Unterberg, Towbin Co., N. Y.

Sokol Brothers Furniture Co., Inc.

Sept. 28, 1961 filed 240,000 common. **Price**—\$2.50. **Business**—The instalment retailing of furniture, appliances and other household goods. **Proceeds**—For expansion and modernization of buildings, repayment of debt and working capital. **Office**—253 Columbia St., Brooklyn, N. Y. **Underwriter**—Continental Bond & Share Corp., Maplewood, N. J.

Sonic Development Corp. of America

Oct. 27, 1961 filed 56,000 common, of which 30,000 are to be offered by the company and 26,000 by stockholders. **Price**—\$5. **Business**—Design, development and manufacture of devices using sound or fluids as a source of energy. **Proceeds**—For general corporate purposes. **Office**—260 Hawthorne Ave., Yonkers, N. Y. **Underwriter**—Meadowbrook Securities Inc., Hempstead, N. Y.

Sonic Systems, Inc.

Oct. 30, 1961 ("Reg. A") 75,000 common. **Price**—\$2. **Business**—Manufacture of ultrasonic cleaning equipment, systems and transducers. **Proceeds**—For expansion and working capital. **Office**—1250 Shames Dr., Westbury, N. Y. **Underwriter**—Keene & Co., Inc., N. Y.

Southbridge Plastic Products Inc.

Sept. 28, 1961 filed 205,710 class A shares. **Price**—By amendment. **Business**—Manufacture of vinyl sheetings. **Proceeds**—For equipment and working capital. **Office**—241 Church St., N. Y. **Underwriters**—H. Hentz & Co. and Allen & Co., N. Y. **Offering**—Expected in December.

Southern Frontier Finance Co.

Sept. 22, 1961 filed \$1,000,000 of sinking fund subordinated debentures due 1976 with warrants to purchase 200,000 shares of common stock, to be offered in units consisting of \$100 of debentures with a warrant to purchase 20 common shares. **Price**—By amendment. **Business**—Repurchase of mortgage notes, contracts, leases, etc. **Proceeds**—Repayment of debt, investments and other corporate purposes. **Office**—615 Hillsboro St., Raleigh, N. C. **Underwriter**—J. C. Wheat & Co., Richmond, Va.

Southern Growth Industries, Inc. (11/13-17)

June 28, 1961 filed 100,000 common shares. **Price**—\$6. **Business**—A small business investment company. **Proceeds**—For investment. **Office**—Poinsett Hotel Building, Greenville, S. C. **Underwriter**—Capital Securities Corp., Greenville, S. C.

Southern Realty & Utilities Corp. (11/20-24)

May 26, 1961 filed \$4,140,000 of 6% convertible debentures due 1976, with warrants to purchase 41,000 common shares, to be offered for public sale in units of \$500 of debentures and warrants for five common shares. **Price**—At 100% of principal amount. **Business**—The development of unimproved land in Florida. **Proceeds**—For the repayment of debt, the development of property, working capital and other corporate purposes. **Office**—1674 Meridian Avenue, Miami Beach, Fla. **Underwriters**—Hirsch & Co., and Lee Higginson Corp., both of New York City (managing).

Southern Syndicate, Inc.

Sept. 13, 1961 filed 300,000 common. **Price**—By amendment. **Business**—Real estate investment. **Proceeds**—For repayment of loans and working capital. **Office**—2501 Bank of Georgia Bldg., Atlanta. **Underwriter**—Johnson, Lane, Space Corp., Savannah.

Southwest Factories, Inc.

Oct. 10, 1961 ("Reg. A") 100,000 capital shares. **Price**—\$3. **Proceeds**—For debt repayment, equipment, research and development and general corporate purposes. **Office**—1432 W. Main St., Oklahoma City, Okla. **Underwriter**—Best & Garey Co., Inc., Washington, D. C.

Southwestern Research & Development Co. (11/20-24)

Aug. 28, 1961 filed 600,300 common. **Price**—\$10. **Business**—A business investment company. **Proceeds**—for investments. **Office**—1101 N. First St., Phoenix. **Underwriter**—Wilson, Johnson & Higgins, San Francisco (mgr.).

Space Age Materials Corp. (SAMCO) (11/20-24)

Sept. 19, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Business**—The manufacture of high temperature materials for the space, nuclear and missile fields, and components used in the communications field. **Proceeds**—For equipment, research and development, and working capital. **Office**—31-26 Greenpoint Avenue, Long Is and City, N. Y. **Underwriter**—Manufacturers Securities Corp., 511 5th Ave., N. Y.

Spandex Corp.

Oct. 25, 1961 ("Reg. A") 90,000 common. **Price**—\$3. **Business**—Manufacture of a synthetic elastic yarn and other synthetic fibres. **Proceeds**—For general corporate purposes. **Office**—186 Grand St., N. Y. **Underwriter**—McLaughlin, Kaufman & Co., N. Y. **Offering**—In January.

Spears (L. B.), Inc.

Oct. 25, 1961 filed 65,000 common. **Price**—\$5. **Business**—Operation of retail furniture stores. **Proceeds**—For working capital. **Office**—2212 Third Ave., N. Y. **Underwriter**—Arnold Malkan & Co., Inc., N. Y.

Spectron, Inc.

June 9, 1961 filed 83,750 class A common. **Price**—\$4.50. **Business**—Design, development and manufacture of electronic systems, instruments and equipment, including

microwave, radar and underwater communication devices. **Proceeds**—For purchase of equipment, plant expansion, patent development and general corporate purposes. **Office**—812 Ainsley Bldg., Miami, Fla. **Underwriter**—Hampstead Investing Corp., N. Y. **Offering**—Imminent.

Standard Industries, Inc.

Oct. 13, 1961 filed 210,000 common, of which 183,000 are to be offered by the company and 27,000 by a stockholder. **Price**—By amendment. **Business**—Production of crushed limestone, gravel, and ready-mix concrete and construction of highways, etc. **Proceeds**—General corporate purposes. **Office**—731 Mayo Bldg., Tulsa, Okla. **Underwriter**—Allen & Co., N. Y.

Stanley Industries Corp.

Oct. 26, 1961 filed 80,000 common. **Price**—\$4. **Business**—Design, manufacture and sale of heavy-duty stainless steel equipment. **Proceeds**—For debt repayment and general corporate purposes. **Office**—454 Livonia Ave., Brooklyn, N. Y. **Underwriter**—Edwards & Hanly, Hempstead, N. Y.

Star Homes, Inc. (11/20-24)

June 28, 1961 filed \$500,000 7% subordinated debentures due 1971 and 200,000 common shares to be offered in units, each unit consisting of \$50 of debentures and 20 common shares. **Price**—\$100 per unit. **Business**—The construction and sale of shell homes. **Proceeds**—For repayment of loans, advances to a subsidiary, establishment of branch sales offices and working capital. **Office**—336 S. Salisbury Street, Raleigh, N. C. **Underwriter**—D. E. Liederman & Co., Inc., New York (managing).

Starmatic Industries, Inc.

Nov. 3, 1961 filed 100,000 common. **Price**—By amendment. **Business**—Manufacture of boxes, brochures, packaging materials and packaging machines. **Proceeds**—For debt repayment and general corporate purposes. **Office**—252 W. 30th St., N. Y. **Underwriter**—N. A. Hart & Co., Inc., Bayside, N. Y.

Steel Plant Equipment Corp.

Oct. 2, 1961 ("Reg. A") 100,000 common. **Price**—\$3. **Proceeds**—For equipment and working capital. **Address**—Norristown, Pa. **Underwriter**—Joseph W. Hurley & Co., Norristown, Pa.

Sterile Medical Products, Inc.

Aug. 29, 1961 ("Reg. A") 120,000 common. **Price**—\$2.50. **Business**—The manufacture and sharpening of scalpels. **Proceeds**—For expansion and the manufacture of scalpels. **Office**—434 Bucklew Ave., Jamesburg, N. J. **Underwriter**—Louis R. Dreyling & Co., Inc., New Brunswick, N. J. **Offering**—Expected sometime in January.

Sterling Extruder Corp. (12/4-8)

Sept. 12, 1961 filed 90,000 common, of which 20,000 are to be offered by the company and 70,000 by the stockholders. **Price**—By amendment. **Business**—The manufacture of plastic extrusion machinery and auxiliary equipment. **Proceeds**—For working capital. **Office**—1537 W. Elizabeth Ave., Linden, N. J. **Underwriter**—Marron, Sloss & Co., N. Y.

Struthers Scientific & International Corp.

Oct. 23, 1961 filed 150,000 class A common. **Price**—By amendment. **Business**—Company was recently formed by Struthers Wells Corp., to take over latter's recent developments in saline water conversion and certain manufacturing, international engineering and sales activities. **Proceeds**—For general corporate purpose. **Office**—111 W. 50th St., N. Y. **Underwriter**—Hirsch & Co. Inc., N. Y.

Sun City Dairy Products, Inc.

Oct. 27, 1961 filed 120,000 common. **Price**—\$5. **Business**—Distribution of eggs and dairy products in Florida and other southeastern states. **Proceeds**—General corporate purposes. **Office**—3601 N. W. 50th St., Miami, Fla. **Underwriter**—Seymour Blauner Co., N. Y.

Sun-X International, Inc.

Oct. 25, 1961 ("Reg. A") 150,000 common, of which 50,000 are to be offered by the company and 100,000 by stockholders. **Price**—\$2. **Business**—Marketing of liquid plastic materials for coating glass. **Proceeds**—For working capital. **Office**—4125 Richmond Ave., Houston. **Underwriter**—None.

Super Valu Stores, Inc. (12/5)

Oct. 11, 1961 filed 115,000 common. **Price**—By amendment. **Business**—Distributes food and associated products to franchised retail stores. **Proceeds**—Debt repayment, inventories, expansion and other corporate purposes. **Office**—101 Jefferson Ave., Hopkins, Minn. **Underwriters**—White, Weld & Co., Inc., N. Y. and J. M. Dain & Co., Inc., Minneapolis.

Superior Industries Corp. (11/20-24)

Aug. 29, 1961 filed 125,000 common. **Price**—\$4. **Business**—The manufacture of folding pool tables, table tennis tables and related accessories. **Proceeds**—For general corporate purposes. **Office**—520 Coster St., Bronx, N. Y. **Underwriter**—Brand, Grumet & Seigel, Inc., N.Y. (mgr.).

Supronics Corp. (11/13-17)

May 29, 1961 filed 90,000 shares of common stock. **Price**—To be supplied by amendment. **Business**—The company is engaged in the distribution of wholesale electrical equipment and supplies. **Proceeds**—For the repayment of bank loans and other corporate purposes. **Office**—224 Washington St., Perth Amboy, N. J. **Underwriters**—Amos Treat & Co., Inc., Standard Securities Corp., and Fred F. Sessler & Co., Inc., N. Y., and Bruno Lenchner, Inc., Pittsburgh, Pa.

Susan Crane Packaging, Inc. (11/20-24)

Aug. 28, 1961 filed 150,000 common. **Price**—By amendment. **Business**—The manufacture of gift wrap, packaging materials and greeting cards. **Proceeds**—For repayment of loans, expansion, working capital and general

corporate purposes. **Office**—8107 Chancellor Row, Dallas. **Underwriter**—C. E. Unterberg, Towbin Co., N. Y. C.

Swift Homes, Inc. (11/29)

Sept. 15, 1961 filed 240,000 common, of which 80,000 will be sold by the company and 160,000 by stockholders. **Price**—By amendment. **Business**—The manufacture, sale and financing of factory-built homes. **Proceeds**—To expand credit sales and open new sales offices. **Address**—1 Chicago Ave., Elizabeth, Pa. **Underwriter**—Eastman Dillon, Union Securities & Co., N. Y.

Taddeo Construction & Leasing Corp. (11/14-15)

March 31, 1961 filed 210,000 common. **Price**—\$5. **Business**—The construction of bowling centers. **Proceeds**—For purchase of land and working capital. **Office**—873 Merchants Rd., Rochester, N. Y. **Underwriters**—Myron A. Lomasney & Co., and N. A. Hart & Co., N. Y. **Note**—This company was formerly named Taddeo Bowling & Leasing Corp.

Tasty Baking Co. (11/20-24)

Aug. 31, 1961 filed 100,000 class A common (non-voting). **Price**—By amendment. **Business**—The manufacture of packaged bakery products. **Proceeds**—For the selling stockholders. **Office**—2801 Hunting Park Ave., Philadelphia. **Underwriter**—Drexel & Co., Philadelphia.

Tavart Co.

Oct. 19, 1961 ("Reg. A") 40,000 capital shares. **Price**—\$5. **Business**—Manufacture of steel hardware sets and accessories for garage doors. **Proceeds**—For debt repayment and general corporate purposes. **Office**—14134 S. Orizaba Ave., Paramount, Calif. **Underwriter**—Raymond Moore & Co., Los Angeles.

Tech Serv, Inc.

Sept. 29, 1961 ("Reg. A") 75,000 common. **Price**—\$3. **Proceeds**—For debt repayment, advertising, equipment and working capital. **Office**—4911 College Ave., College Park, Md. **Underwriter**—Switzer & Co., Silver Spring, Md.

Technifoam Corp. (11/13-17)

Aug. 14, 1961 filed 110,000 common shares. **Price**—\$8. **Business**—The manufacture of machinery for producing polyurethane foam. **Proceeds**—For repayment of loans, equipment, foreign investments and working capital. **Office**—717 Fifth Avenue, New York. **Underwriter**—Stearns & Co., N. Y. (mgr.).

Techno-Vending Corp. (11/13-17)

June 9, 1961 ("Reg. A") 100,000 class A common. **Price**—\$3. **Business**—Manufacture of coin-operated vending machines. **Proceeds**—Repayment of loans; sales promotion and advertising; expansion; purchase of raw materials; research and development, and working capital. **Office**—599 Tenth Ave., N. Y. **Underwriter**—International Services Corp., Paterson, N. J.

Tel-A-Sign, Inc.

Oct. 30, 1961 filed \$900,000 of convertible subordinated debentures due 1974 and 180,000 common to be offered in units consisting of \$100 of debentures and 20 common. **Price**—By amendment. **Business**—Manufacture of illuminated and non-illuminated signs and other advertising material. **Proceeds**—For debt repayment and working capital. **Office**—3401 W. 47th St., Chicago. **Underwriter**—Clayton Securities Corp., Boston.

Tele-Communications Corp.

Sept. 29, 1961 ("Reg. A") 100,000 class A common. **Price**—\$3. **Proceeds**—For debt repayment, advertising, research and development, plant improvement and working capital. **Office**—41 E. 42nd St., N. Y. **Underwriter**—Edward Lewis Co., Inc., N. Y. **Offering**—In late Nov.

Telecredit, Inc. (11/13-17)

July 24, 1961 filed 155,000 common shares. **Price**—\$1. **Business**—The development of high-speed electronic data processing systems. **Proceeds**—For organizational expenses, establishment of service centers and reserves. **Office**—100 W. 10th Street, Wilmington, Del. **Underwriter**—Globus, Inc., N. Y. (mgr.).

Templeton, Damroth Corp.

Sept. 28, 1961 filed \$1,500,000 of 5½% convertible debentures due 1969, of which \$205,000 are to be offered by the company and \$240,000 by stockholders. **Price**—At par. **Business**—A mutual fund management company. **Proceeds**—For expansion, a new subsidiary and working capital. **Office**—630 Third Ave., N. Y. **Underwriter**—Hecker & Co., Philadelphia. **Note**—This registration was withdrawn.

Texas Eastern Transmission Corp. (11/22)

Oct. 23, 1961 filed \$35,000,000 of first mortgage pipe line bonds due 1981. **Price**—By amendment. **Business**—Transmission of natural gas and petroleum products and the production of oil and gas. **Proceeds**—For debt repayment and construction. **Office**—Texas Eastern Bldg., Houston, Tex. **Underwriter**—Dillon, Read & Co. Inc., N. Y.

Texas Electro-Dynamic Capital, Inc.

Oct. 16, 1961 filed 250,000 common. **Price**—By amendment. **Business**—A small business investment company. **Proceeds**—General corporate purposes. **Office**—1947 W. Gray Ave., Houston. **Underwriter**—Moroney, Beissner & Co., Inc., Houston.

Texas Tennessee Industries, Inc.

Oct. 26, 1961 filed 175,000 common, of which 150,000 shares are to be offered by the company and 25,000 by stockholders. **Price**—By amendment. **Business**—Manufacture of water coolers, water cans and portable hot beverage dispensers. **Proceeds**—For debt repayment and general corporate purposes. **Office**—6502 Rusk Ave., Houston. **Underwriter**—S. D. Fuller & Co., N. Y.

Thermionix Industries Corp. (11/20-24)

July 27, 1961 ("Reg. A") 150,000 common shares (par 10 cents). **Price**—\$2. **Business**—The manufacture of a flexible heating tape. **Proceeds**—For construction of a machine, research and development, sales engineering

and working capital. **Office**—500 Edgewood Avenue, Trenton, N. J. **Underwriter**—D. L. Capas Co., New York.

Thoroughbred Enterprises, Inc.

June 2, 1961 filed 85,000 common shares. **Price**—\$4. **Business**—The breeding of thoroughbred race horses. **Proceeds**—To purchase land, build a stable, and buy additional horses. **Office**—8000 Biscayne Blvd., Miami, Fla. **Underwriter**—Sandkuhl & Co., Inc., Newark, N. J., and New York City. **Offering**—Imminent.

Tidewater Lumber Co.

Oct. 23, 1961 filed 200,000 common. **Price**—\$5. **Business**—Wholesale lumber company. **Proceeds**—For debt repayment and working capital. **Office**—1600 Hillside Ave., New Hyde Park, N. Y. **Underwriter**—Rubin, Renner & Co., Inc., N. Y.

Tip Top Products Co. (12/12)

Oct. 23, 1961 filed 121,778 class A and 130,222 class B common. **Price**—By amendment. **Business**—Design and manufacture of hair care items. **Proceeds**—For the selling stockholder. **Office**—16th and Cuming Sts., Omaha. **Underwriters**—White, Weld & Co., Inc., N. Y., and First Nebraska Securities Corp., Lincoln.

Topsy's International, Inc.

Oct. 16, 1961 ("Reg. A") 60,000 class A common. **Price**—\$5. **Business**—Operates catering companies. **Proceeds**—For working capital. **Office**—208 Nichols Rd., Kansas City, Mo. **Underwriters**—George K. Baum & Co., and Midland Securities Co., Inc., Kansas City, Mo.

Tower Communications Co. (11/27-12/1)

Aug. 24, 1961 filed 125,000 common. **Price**—By amendment. **Business**—The design, manufacture and erection of communications towers. **Proceeds**—For repayment of debt and working capital. **Office**—2700 Hawkeye Dr., Sioux City, Iowa. **Underwriter**—C. E. Unterberg, Towbin Co., N. Y. C. (mgr.).

Transcontinental Investing Corp. (11/13-17)

Aug. 25, 1961 filed \$10,000,000 of 6½% convertible subordinated debentures due 1981. **Price**—By amendment. **Business**—The operation of hotels, motels, apartment buildings and a small business investment company. **Office**—375 Park Ave., N. Y. C. **Underwriter**—Lee Higginson Corp., N. Y. C. (mgr.).

Trans-Lux Corp. (11/20-24)

Aug. 31, 1961 filed 250,000 common, of which 150,000 shares are to be offered by the company and 100,000 shares by stockholders. **Price**—By amendment. **Business**—The manufacture of news ticker projection equipment. **Proceeds**—For expansion, repayment of loans, new equipment and general corporate purposes. **Office**—625 Madison Ave., N. Y. **Underwriter**—Bear, Stearns & Co., N. Y. (mgr.).

Tri-Chem, Inc. (11/27-12/1)

Aug. 16, 1961 filed \$350,000 of sinking fund debentures, 6½% series due 1976 and 140,000 common shares to be offered in units consisting of \$100 of debentures and 40 common shares. **Price**—By amendment. **Business**—The manufacture of paints for hobbyists. **Proceeds**—For repayment of bank loans and working capital. **Office**—82 Main St., West Orange, N. J. **Underwriter**—P. W. Brooks & Co., Inc., N. Y. (mgr.).

Tri-Point Industries, Inc.

Sept. 28, 1961 filed 160,000 common, of which 80,000 are to be offered by the company and 80,000 shares by stockholders. **Price**—By amendment. **Business**—Manufacture of precision, plastic components. **Proceeds**—For repayment of loans, advertising, equipment and working capital. **Office**—175 I. U. Willets Rd., Albertson, L. I., N. Y. **Underwriter**—Hill, Darlington & Grimm, N. Y.

Tri-State Displays, Inc.

July 24, 1961 ("Reg. A") 260,000 common shares (par five cents). **Price**—\$1.15. **Proceeds**—For working capital. **Office**—1221 Glenwood Ave., Minneapolis. **Underwriter**—To be named. **Offering**—Expected in January.

Trio-Tech, Inc. (11/13-17)

Oct. 6, 1961 ("Reg. A") 100,000 common. **Price**—\$2. **Business**—Manufacture of Electronic Parts and Equipment. **Proceeds**—For debt repayment, machinery, new products, leasehold improvements and working capital. **Office**—3410 W. Cohasset St., Burbank, Calif. **Underwriter**—Ezra Kureen Co., N. Y.

Tripoli Co., Inc.

Oct. 20, 1961 ("Reg. A") 60,000 common. **Price**—\$5. **Business**—Manufacture of a wide variety of cosmetics. **Proceeds**—For equipment, inventory and working capital. **Office**—1215 Walnut St., Philadelphia. **Underwriter**—D. L. Greenbaum & Co., Philadelphia.

Triton Electronics, Inc.

Sept. 26, 1961 filed 108,000 common, of which 76,500 will be offered by the company and 31,500 by stockholders. **Price**—\$4.50. **Business**—Manufacture of magnetic recording tape and metallic yarns. **Proceeds**—For research and development, advertising, and working capital. **Office**—62-05 30th Ave., Woodside, N. Y. **Underwriter**—Netherlands Securities Co., Inc., and Seymour Blauner & Co., N. Y.

Tropical Gas Co., Inc. (11/15)

Sept. 8, 1961 filed 135,000 common, to be offered for subscription by stockholders on the basis of one share for each six common held. **Price**—By amendment. **Proceeds**—For the repayment of debt, and working capital. **Office**—2151 Le Jeune Rd., Coral Gables, Fla. **Underwriter**—Glore, Forgan & Co., N. Y. (mgr.).

True Taste Corp. (11/20-24)

Aug. 18, 1961 filed 200,000 common shares. **Price**—\$5. **Business**—The installation and operation of plant to process frozen concentrated juices in bulk. **Proceeds**—For installation of equipment and working capital. **Office**—1206 Tower Petroleum Bldg., Dallas. **Underwriter**—Dallas Rupe & Son, Inc., Dallas (managing).

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Turbodyne Corp.

May 10, 1961 filed 127,500 shares of common stock. Price—\$5 per share. **Business**—The research, development, manufacturing and marketing of space and rocket engines, and related activities. **Proceeds**—For research and development, and working capital. **Office**—1346 Connecticut Ave., N. W., Washington, D. C. **Underwriter**—Sandkuhl & Co., Inc., Newark, N. J., and N. Y. C. **Offering**—In December.

• **Turner Engineering & Automation Corp.**
(12/11-15)

Sept. 27, 1961 ("Reg. A") 75,000 common. Price—\$4. **Business**—Manufactures electronic devices and components. **Office**—209 Glenside Ave., Wyncote, Pa. **Underwriter**—Valley Forge Securities Co., Inc., Phila. **Offering**—Expected sometime in December.

Tyson Metal Products, Inc.

Oct. 26, 1961 filed 70,000 common, of which 21,000 shares are to be offered by the company and 49,000 by stockholders. Price—By amendment. **Business**—Manufacture of food and beverage service equipment. **Proceeds**—For working capital. **Office**—6815 Hamilton Ave., Pittsburgh. **Underwriter**—Arthurs, Lestrangle & Co., Pittsburgh.

Ultra Plastics Inc.

Sept. 19, 1961 filed 150,000 class A common. Price—\$4. **Business**—The manufacture of outdoor plastic signs and urethane foam. **Proceeds**—For equipment, repayment of debt, inventory, additional personnel, advertising and **Underwriter**—Amos Treat & Co., N. Y. **Offering**—In late December.

Union Rock & Materials Corp. (11/13-17)

Aug. 22, 1961 filed 160,000 common. Price—By amendment. **Business**—The company is engaged in the paving of roads and the sale of sand, crushed rock and transit-mix concrete. **Proceeds**—For the selling stockholders. **Office**—2800 S. Central Ave., Phoenix, Ariz. **Underwriter**—William R. Staats & Co., Los Angeles (mgr.).

Union Title Co. (11/27-12/1)

Aug. 28, 1961 filed 150,000 capital shares. Price—\$7.50. **Business**—The insuring of real estate titles. **Proceeds**—For working capital and expansion. **Office**—222 N. Central Ave., Phoenix. **Underwriter**—None.

Union Trust Life Insurance Co.

Sept. 25, 1961 filed 300,000 common. Price—By amendment. **Business**—Sale of life, and health and accident insurance. **Proceeds**—For investment. **Office**—611 N. Broadway St., Milwaukee. **Underwriters**—H. M. Byllesby & Co., and Straus, Blosser & McDowell, Chicago. **Offering**—Expected in late Nov.

United Aero Products Corp.

Sept. 28, 1961 filed \$600,000 of 6% conv. subord. debentures due 1971. Price—At par. **Business**—Manufacture of precision machined parts for the aircraft, missile, electronics and nuclear industries. **Proceeds**—Debt repayment, research and development, expansion and working capital. **Office**—Columbus Rd., Burlington, N. J. **Underwriters**—Hess, Grant & Remington, Inc., Philadelphia and Arthurs, Lestrangle & Co., Pittsburgh.

United Exposition Service Co. (11/20-24)

Sept. 22, 1961 filed 100,000 common, of which 40,000 will be offered by the company and 60,000 by stockholders. Price—By amendment. **Business**—Supplying of decorating, drayage, cleaning, and related services for trade shows, conventions, and similar expositions. **Proceeds**—For working capital, the repayment of debt and purchase of equipment. **Office**—Suite 705, Merchandise Mart, Chicago, Ill. **Underwriter**—Drexel & Co., Phila.

• **United Improvement & Investing Corp.**

Aug. 18, 1961 filed \$2,500,000 of 6% convertible subordinated debentures due 1976 being offered for subscription by holders of common stock and series A warrants on the basis of \$100 of debentures for each 70 shares held of record Nov. 6 with rights to expire Nov. 22, 1961. Price—At par. **Business**—General real estate. **Proceeds**—For general corporate purposes. **Office**—25 W. 43rd St., New York. **Underwriter**—Sutro Bros. & Co., New York (managing).

United Scientific Laboratories, Inc.

Aug. 18, 1961 filed 360,000 common shares. Price—\$2. **Business**—The manufacture of high fidelity stereo tuners and amplifiers and amateur radio transceivers. **Proceeds**—For repayment of debt, increase in sales personnel, tooling and production and working capital. **Office**—35-15 37th Ave., Long Island City, N. Y. **Underwriter**—Continental Bond & Share Corp., Maplewood, N. J.

United Servomation Corp.

Sept. 22, 1961 filed 355,000 common of which 150,000 shares will be offered by the company and 205,000 shares by stockholders. Price—By amendment. **Business**—Sale of food, tobacco products and beverages through automatic vending machines. **Proceeds**—For repayment of debt. **Office**—410 Park Ave., N. Y. **Underwriter**—Hemphill, Noyes & Co., N. Y.

• **U. S. Controls, Inc. (12/4-8)**

Sept. 28, 1961 filed 120,000 common. Price—\$2.25. **Business**—The manufacture of automatic control systems. **Proceeds**—For repayment of debt, a sales and advertising program, research and development, equipment and working capital. **Office**—410 Fourth Ave., Brooklyn. **Underwriter**—N. A. Hart & Co., Bayside, N. Y.

United States Crown Corp. (11/20-24)

Aug. 22, 1961 filed 150,000 common. Price—\$8. **Business**—The manufacture of specialized bottle caps. **Proceeds**—For equipment, working capital and general corporate purposes. **Office**—437 Boulevard, East Paterson, N. J. **Underwriter**—Adams & Peck, N. Y. (mgr.)

U. S. Electronic Publications, Inc.

Sept. 26, 1961 ("Reg. A") 100,000 common. Price—\$3. **Business**—Publishing of military and industrial handbooks. **Proceeds**—Debt repayment, expansion and working capital. **Office**—480 Lexington Ave., N. Y. **Underwriter**—Douglas Enterprises, 8856 18th Ave., Brooklyn.

United States Plastics, Inc.

Sept. 7, 1961 filed 190,000 common, of which 150,000 will be sold by the company and 40,000 by a stockholder. Price—\$3. **Business**—The sale of plastic items, power tools, adhesives, hardware, etc. **Proceeds**—To repay debt. **Office**—750 W. 18th St., Hialeah, Fla. **Underwriter**—Roman & Johnson, Fort Lauderdale (mgr.).

United Variable Annuities Fund, Inc.

April 11, 1961 filed 2,500,000 shares of stock. Price—\$10 per share. **Business**—A new mutual fund. **Proceeds**—For investment. **Office**—20 W. 9th Street, Kansas City, Mo. **Underwriter**—Waddell & Reed, Inc., Kansas City, Mo. **Offering**—Expected in early November.

Univend Corp.

Sept. 29, 1961 ("Reg. A") 115,000 common. Price—\$2.50. **Business**—Operates coin-vending machines for food and drink. **Proceeds**—For expansion and working capital. **Office**—28 O'Brien Place, Brooklyn, N. Y. **Underwriter**—Ezra Kureen Co., N. Y. **Offering**—Expected in Dec.

Universal Data Processing Corp. (11/27-12/1)

Sept. 28, 1961 ("Reg. A") 100,000 common. Price—\$3. **Proceeds**—For debt repayment, equipment, leasehold improvements, and working capital. **Office**—2600 E. 12th St., Los Angeles. **Underwriter**—Holton, Henderson & Co., Los Angeles.

Universal Electronics Laboratories Corp.

Sept. 28, 1961 filed 90,250 common, of which 76,250 will be sold by the company and 14,000 by stockholders. Price—By amendment. **Business**—Design, development and production of teaching machines. **Proceeds**—For production expenses, advertising, marketing etc. **Office**—510 Hudson St., Hackensack, N. J. **Underwriters**—To be named.

Universal Lighting Products, Inc. (12/11-15)

Sept. 21, 1961 filed 175,000 common. Price—\$1. **Business**—Manufacturer of lighting fixtures and display and merchandising equipment for use in gasoline service stations. **Proceeds**—Repayment of debt and working capital. **Office**—55 Bergenline Ave., Westwood, N. J. **Underwriter**—Globus, Inc., N. Y. (mgr.).

Uropa International, Inc. (12/18-22)

Sept. 28, 1961 filed 120,000 common. Price—\$2.50. **Business**—Importing of compact appliances and stereophonic radio and phonograph consoles. **Proceeds**—For working capital. **Office**—16 W. 32nd St., N. Y. **Underwriter**—Dean Samitas & Co., N. Y.

U-Tell Corp.

Sept. 18, 1961 ("Reg. A") 31,097 common. Price—\$5. **Business**—Operation of a discount department store. **Office**—3629 N. Teutonia Ave., Milwaukee, Wis. **Underwriter**—Continental Securities Corp., Milwaukee, Wis.

Val-U Homes Corp. of Delaware (12/4-8)

Aug. 28, 1961 filed 100,000 common. Price—\$5. **Business**—The manufacture of prefabricated buildings and shell homes. **Proceeds**—For working capital. **Office**—765 River St., Paterson, N.J. **Underwriter**—Stearns & Co., N.Y.C.

Valley Gas Production, Inc. (11/20)

Sept. 22, 1961 filed 194,000 common. Price—By amendment. **Business**—Acquisition of natural gas and oil producing properties. **Proceeds**—Construction, repayment of debt and investment in subsidiaries. **Office**—583 M & M Bldg., Houston. **Underwriter**—White, Weld & Co., N. Y.

Valley Forge Products, Inc. (11/20-24)

Sept. 15, 1961 filed 120,000 class A capital shares. Price—By amendment. **Business**—Manufacture of automotive replacement parts. **Proceeds**—For repayment of debt and other corporate purposes. **Office**—370 19th St., Brooklyn, N. Y. **Underwriter**—Herzfeld & Stern, N. Y.

Valley Metallurgical Processing Co.

Oct. 23, 1961 filed 70,000 common. Price—By amendment. **Business**—Production of metal powders for the rocket, munitions and pyrotechnics industries. **Proceeds**—For debt repayment and general corporate purposes. **Office**—Essex, Conn. **Underwriter**—McDonnell & Co. Inc., N. Y.

(The) Valtronic Corp.

Sept. 29, 1961 ("Reg. A") 62,500 common. Price—\$4. **Business**—Design and manufacture of medical and dental equipment. **Proceeds**—For machinery, debt repayment, expansion and working capital. **Office**—375 Walton Ave., Bronx, N. Y. **Underwriter**—Cacchione & Smith, Inc., and Fred F. Sessler & Co., Inc., N. Y.

Van-Pak, Inc.

Sept. 15, 1961 filed 140,000 common. Price—\$15. **Business**—A nation-wide and overseas non-regulated freight forwarder engaged in the forwarding of household goods. **Proceeds**—To repay debt, purchase metal containers, and increase working capital. **Office**—542 Insurance Exchange Bldg., Des Moines, Iowa. **Underwriter**—Hodgdon & Co., Inc., Washington, D. C. **Offering**—Expected some time in January.

Vending International, Inc.

July 27, 1961 ("Reg. A") 70,588 common shares (par 10 cents). Price—\$4.24. **Proceeds**—For repayment of debt, expansion and a new building. **Office**—c/o Brownfield, Rosen & Malone, 1026-16th St., N. W., Washington, D. C. **Underwriter**—H. P. Black & Co., Inc., Wash., D. C. **Offering**—Expected in late November.

Vendotronics Corp. (11/13-17)

Sept. 1, 1961 ("Reg. A") 150,000 common. Price—\$2. **Business**—The manufacture of automatic popcorn vending machines. **Proceeds**—For repayment of loans, advertising, inventory, working capital and general corporate

purposes. **Office**—572 Merrick Rd., Lynbrook, N. Y. **Underwriter**—B. G. Harris & Co., Inc., N. Y.

Venus Drug Distributors, Inc.

Oct. 2, 1961 filed 168,000 common, of which 120,000 are to be sold by the company and 48,000 by stockholders. Price—\$5. **Business**—Wholesale distribution of cosmetics. **Proceeds**—For new product development, advertising and working capital. **Office**—4206 W. Jefferson Blvd., Los Angeles, Calif. **Underwriter**—Garat & Polonitz, Inc., Los Angeles.

Vic Tanny Enterprises, Inc.

May 11, 1961 filed 320,000 shares of class A common stock (par 10 cents) of which 160,000 shares will be offered for the account of the company and 160,000 shares by the present holder thereof. Price—\$9.50. **Business**—The operation of a national chain of gymnasiums and health centers for men and women. **Proceeds**—The company will use its part of the proceeds for the opening of new gymnasiums and the promotion of home exercise equipment. **Office**—375 Park Ave., N. Y. **Underwriter**—S. D. Fuller & Co., N. Y.

• **Virginia Dare Stores Corp. (12/11-15)**

Oct. 27, 1961 filed 154,000 common, of which 100,000 shares are to be offered by the company and 54,000 shares by stockholders. Price—By amendment. **Business**—Operation of stores selling women's, misses and children's apparel. **Proceeds**—For working capital. **Office**—111 Eighth Ave., N. Y. **Underwriter**—Lehman Brothers, N. Y.

• **Vol-Air, Inc. (11/13-17)**

July 27, 1961 ("Reg. A") 96,000 common shares (par one cent). Price—\$2.50. **Business**—The manufacture of a patented heat and mass transfer system. **Proceeds**—For equipment, filing of patents, inventory, advertising and promotion. **Address**—347 Madison Avenue, New York. **Underwriter**—Glass & Ross, Inc., N. Y.

Voldale, Inc.

Oct. 20, 1961 ("Reg. A") 54,000 common. Price—\$4.25. **Business**—Acquisition and development of new patents. **Proceeds**—For debt repayment and working capital. **Office**—35-10 Astoria Blvd., Long Island City, N. Y. **Underwriter**—Peters, Writer & Christensen, Inc., Denver.

Voron Electronics Corp. (11/20-24)

July 28, 1961 filed 100,000 class A shares. Price—\$3. **Business**—The manufacture of electronic test equipment, the sale, installation and servicing of industrial and commercial communications equipment and the furnishing of background music. **Proceeds**—For tooling, production, engineering, inventory and sales promotion of its products and for working capital. **Office**—1230 E. Mermaid Lane, Wyndmoor, Pa. **Underwriters**—John Joshua & Co., Inc., and Reuben Rose & Co., New York.

Vulcan Mold & Iron Co.

Sept. 29, 1961 filed \$3,500,000 of 6% convertible subordinate debentures due 1981. Price—By amendment. **Business**—Manufacture of cast iron ingot molds, stools, etc. **Proceeds**—For construction and working capital. **Office**—Ave. E., Latrobe, Pa. **Underwriters**—Singer, Deane & Scribner and Moore, Leonard & Lynch, Pittsburgh.

• **Wald Research, Inc. (11/13-17)**

July 26, 1961 filed 65,000 common shares. Price—\$5. **Business**—The manufacture of ground support equipment for the aircraft, missile and related industries. **Proceeds**—For repayment of loans, purchase of equipment and inventory, working capital and general corporate purposes. **Office**—79 Franklin Turnpike, Mahwah, N. J. **Underwriters**—Martinelli & Co., New York and E. R. Davenport & Co., Providence, R. I.

• **Walston Aviation, Inc.**

Oct. 30, 1961 filed 90,000 common, of which 60,000 are to be offered by the company and 30,000 by a stockholder. Price—\$6.25. **Business**—Sells Cessna Airplanes and supplies; also repairs and services various type airplanes. **Proceeds**—For expansion and general corporate purposes. **Office**—Civic Memorial Airport, E. Alton, Ill. **Underwriter**—White & Co., Inc., St. Louis.

• **Wards Co., Inc. (11/27-12/1)**

Sept. 15, 1961 filed 110,000 common. Price—By amendment. **Business**—The retail sale of radios, TV sets, refrigerators, stoves, air conditioners, etc. **Proceeds**—For working capital and other corporate purposes. **Office**—2049 West Broad St., Richmond, Va. **Underwriter**—Stein Bros. & Boyce, Baltimore.

• **Warshaw (H.) & Sons, Inc. (11/20-24)**

Aug. 30, 1961 filed 285,000 class A. Price—By amendment. **Business**—The manufacture of fabrics for women's wear. **Proceeds**—For the selling stockholders. **Office**—45 W. 36th St., N. Y. **Underwriters**—Lee Higginson Corp. and P. W. Brooks & Co., Inc., N. Y. (mgrs.).

Waterman Steamship Corp. (11/27-12/1)

Aug. 29, 1961 filed 1,743,000 common. Price—By amendment. **Business**—The carrying of liner-type cargoes. **Proceeds**—For the purchase of vessels, and working capital. **Office**—71 Saint Joseph St., Mobile, Ala. **Underwriter**—Shields & Co. Inc., N. Y. (mgr.).

• **Weiss Bros. Stores, Inc.**

Oct. 27, 1961 filed 140,000 class A shares, of which 25,000 are to be offered by the company and 115,000 by stockholders. Price—By amendment. **Business**—Operates 12 women's apparel stores and sells men's and women's apparel in leased departments of other specialty stores. **Proceeds**—For debt repayment. **Office**—1 W. 39th St., N. Y. **Underwriter**—Francis I. duPont & Co., N. Y. **Offering**—Expected sometime in January.

Wellco Shoe Corp.

Sept. 28, 1961 filed 125,070 common. Price—By amendment. **Business**—The licensing of other firms to manufacture footwear and the manufacture of casual footwear. **Proceeds**—For a selling stockholder. **Address**—Waynesville, N. C. **Underwriter**—C. E. Unterberg, Towbin Co., N. Y. **Offering**—Expected in late December.

Wespak Inc.

Sept. 29, 1961 ("Reg. A") 100,000 common. Price — \$2. Business—Thermo-forming of plastic material for packaging of products. Proceeds—For research and development, equipment, sales, advertising and working capital. Office — 475 Alfred Ave., Teaneck, N. J. Underwriter—Scott, Harvey & Co., Inc., Fairlawn, N. J.

West Coast Bowling Corp.

May 26, 1961 filed 128,434 shares of common stock, of which 115,000 shares are to be offered for public sale by the company and 13,434 outstanding shares by the present holders thereof. Price—\$9.75 per share. Business—The company plans to acquire and operate bowling centers primarily in California. Proceeds—For general corporate purposes. Office—3300 West Olive Avenue, Burbank, Calif. Underwriter—Hill Richards & Co. Inc., Los Angeles (managing).

Westates Land Development Corp.

Sept. 28, 1961 filed 1,500,000 of 7% convertible subord. debentures due 1976 and 300,000 common shares to be offered in units, each consisting of \$100 of debentures and 20 common shares. Price—\$200 per unit. Business—General real estate. Proceeds—For debt repayment and working capital. Office — 9412 Wilshire Blvd., Beverly Hills, Calif. Underwriter—Morris Cohon & Co., N. Y.

Western Factors, Inc.

June 29, 1960 filed 700,000 shares of common stock. Price — \$1.50 per share. Proceeds—To be used principally for the purchase of additional accounts receivable and also may be used to liquidate current and long-term liabilities. Office — 1201 Continental Bank Bldg., Salt Lake City, Utah. Underwriter—Elmer K. Aagaard, 6 Salt Lake Stock Exchange Bldg., Salt Lake City.

Western Semiconductors, Inc. (12/4-8)

Sept. 20, 1961 ("Reg. A") 100,000 capital shares. Price—\$3. Business—Manufacture of semi-conductors for commercial and military use. Office—605-G Alton St., Santa Ana, Calif. Underwriter—Currier & Carlsen, Inc., San Diego, Calif.

West'ab, Inc.

Oct. 27, 1961 ("Reg. A") 80,000 common. Price—\$2.50. Business—Design and manufacture of sound and communications systems, and components. Proceeds—For general corporate purposes. Office—550 Tuckahoe Rd., Yonkers, N. Y. Underwriter—None.

Westland Capital Corp. (12/4-8)

Sept. 21, 1961 filed 985,500 common. Price—\$11. Business—A small business investment company. Proceeds—For working capital. Office—9229 Sunset Blvd., Los Angeles, Calif. Underwriter—Bear, Stearns & Co., N. Y.

Weyenberg Shoe Manufacturing Co.

Sept. 29, 1961 filed 100,000 common. Price—By amendment. Business—Manufacture of men's shoes. Proceeds—For selling stockholders. Office — 234 E. Reservoir Ave., Milwaukee. Underwriter—Robert W. Baird & Co., Milwaukee.

White Electromagnetics, Inc.

Oct. 5, 1961 filed 65,000 common. Price—\$3.75. Business—Rendering of consulting services pertaining to electronic system analysis. Proceeds—For expansion, publication of technical papers, marketing, product development and working capital. Office—4903 Auburn Ave., Bethesda, Md. Underwriter—Weil & Co., Inc., Washington, D. C.

Widmann (L. F.), Inc.

Oct. 27, 1961 filed 162,000 common, of which 102,000 are to be offered by the company and 60,000 by stockholders. Price—\$3. Business—Operates a chain of retail drug stores. Proceeds—Expansion, equipment and working capital. Office—738 Bellefonte Ave., Lock Haven, Pa. Underwriter—Godfrey, Hamilton, Taylor & Co., N. Y.

Wiggins Plastics, Inc.

Oct. 20, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Custom compression, transfer and injection molding of plastic materials. Proceeds—For debt repayment and general corporate purposes. Office—180 Kingsland Rd., Clifton, N. J. Underwriter—Investment Planning Group, Inc., East Orange, N. J.

Willner's Liquors

Sept. 13, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Operation of a chain of liquor stores. Proceeds—For equipment and inventory, and acquisition and working capital. Office—596 Orange St., Newark, N. J. Underwriter—First Weber Securities Corp., N. Y.

Winchell Doughnut House, Inc.

Sept. 26, 1961 filed 90,000 common. Price—By amendment. Business—Sale of doughnut mixes to franchised operators of doughnut shops leased from the company. Proceeds—For the selling stockholder. Office—1140 W. Main St., Alhambra, Calif. Underwriter—McDonnell & Co., Inc., N. Y.

Windsor (Kay), Inc. (12/4-8)

Sept. 28, 1961 filed 200,000 class A common. Price—By amendment. Business—Manufacture and sale of women's dresses. Proceeds—For a selling stockholder. Office—Deane St., New Bedford, Mass. Underwriter—Lee Higginson Corp., N. Y.

Windsor Texprint, Inc. (11/27-12/1)

Aug. 25, 1961 filed 265,000 common, of which 250,000 are to be offered by the company and 15,000 by stockholders. Price—\$2. Business—The printing of towels and other textile products. Proceeds—For repayment of loans. Office—2357 S. Michigan Ave., Chicago. Underwriter—D. E. Liederman & Co., Inc., N. Y.

Wisconsin Michigan Power Co. (11/14)

Oct. 11, 1961 filed \$4,000,000 of first mortgage bonds due 1991. Office—231 W. Michigan Ave., Milwaukee. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler; Halsey, Stuart & Co. Inc.; Kidder, Peabody & Co.—White, Weld & Co. (jointly). Bids

—Expected Nov. 14 (11 a.m. EST) in Room 1306, 48 Wall St., N. Y. Information Meeting—Nov. 13 (11 a.m. EST) at Bankers Trust Co., 16 Wall St., N. Y.

Wonderbowl, Inc. (11/20-24)

Feb. 6, 1961 (letter of notification) 150,000 shares of common stock. Price—At par (\$2 per share). Proceeds—To discharge a contract payable, accounts payable, and notes payable and the balance for working capital. Office—7805 Sunset Blvd., Los Angeles, Calif. Underwriter—Standard Securities Corp., Los Angeles, Calif.

Woodman Co.

Sept. 26, 1961 ("Reg. A") 100,000 common. Price—\$3. Business—Manufacture of precision equipment for handling and packaging food products. Proceeds—Debt repayment, a new product, sales and working capital. Office—114 New St., Decatur, Ga. Underwriter—D. H. Blair & Co., Inc., N. Y. Offering—Imminent.

World Scope Publishers, Inc. (11/27-12/1)

July 31, 1961 filed 300,000 common shares. Price—By amendment. Business—The publishing of encyclopedias and other reference books. Proceeds—For repayment of debt, working capital and general corporate purposes. Office—290 Broadway, Lynbrook, N. Y. Underwriter—Standard Securities Corp., N. Y.

World Wide Bowling Enterprises, Inc.

July 20, 1961 filed 130,000 common shares. Price—\$4. Business—The operation of bowling centers. Proceeds—For repayment of debt, expansion and working capital. Office—2044 Chestnut St., Philadelphia. Underwriter—Fraser & Co., Philadelphia. Offering—Expected in Nov.

Worldwide Fund Ltd. (12/11-15)

Sept. 19, 1961 filed 100,000 common. Price—\$100. Business—The Fund plans to invest primarily in equity securities of foreign issuers. Office—Bank of Bermuda Bldg., Hamilton, Bermuda. Underwriter—Burnham & Co., N. Y.

World Wide Reinsurance Corp.

Sept. 28, 1961 filed 4,800,000 common. Price—\$1. Business—Reinsurance. Proceeds—For capital. Office—214 W. 3rd St., Yankton, S. Dak. Underwriter—Harold R. Bell & Associates, Billings, Mont.

Wulpa Parking Systems, Inc.

Oct. 13, 1961 ("Reg. A") 75,000 common. Price—\$4. Business—Company plans to manufacture a parking device called the "Wulpa Lift." Proceeds—To open locations and increase working capital. Office—370 Seventh Ave., N. Y. Underwriter—Ehrlich, Irwin & Co., Inc., N. Y.

Yankee Plastics, Inc.

Sept. 8, 1961 ("Reg. A") 100,000 common. Price — \$3. Business—Manufactures plastic hangers and forms. Proceeds — For acquisition of manufacturing facilities and working capital. Office—29 W. 34th St., N. Y. Underwriter—Sunshine Securities Inc., Rego Park, N. Y.

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Would you telephone us at REctor 2-9570 or write us at 25 Park Place, New York 7, N. Y.

Prospective Offerings**★ Bank of America N. T. & S. A.**

Nov. 6, 1961 it was reported that stockholders are to vote Nov. 21 on increasing authorized capital stock to provide for sale of 1,600,000 additional shares to stockholders on a 1-for-16 basis. Office—300 Montgomery St., San Francisco. Underwriters—Dillon, Read & Co., and Blyth & Co., Inc., N. Y.

★ Bebell & Bebell Color Laboratories, Inc.

Nov. 6, 1961 it was reported that a "Reg. A" will be filed shortly covering 75,000 common. Price—\$4. Business—Operates a color photo processing laboratory. Proceeds—For expansion, equipment and other corporate purposes. Office—108 W. 24th St., N. Y. Underwriter—Stevens, Hickey & Co., N. Y.

(H.) Davis Toy Corp.

Oct. 30, 1961 it was reported that a registration statement will be filed shortly covering 100,000 units of this firm's securities. Each unit will consist of one common share and a warrant to buy one additional share. Price — \$3.25 per unit. Business — Manufactures educational toys. Proceeds—For debt repayment, new products and other corporate purposes. Office—794 Union St., Brooklyn, N. Y. Underwriters — Hampstead Investing Corp., Aetna Securities Corp., and Atlas Securities Corp., N. Y.

Electro Spectrum Corp.

Sept. 14, 1961 it was reported that this company plans to file a "Reg. A" covering 100,000 common. Price—\$3. Business—Research, development, manufacture and marketing in the fields of optics, electronics, chemistry and photography. Proceeds — For organizational expenses, building lease, machinery, inventory and working capital. Office—300 Gramatan Ave., Mt. Vernon, N. Y. Underwriter—Harry Rovno (same address).

★ First Pennsylvania Banking & Trust Co.

Nov. 6, 1961 stockholders voted to increase authorized stock to provide for a 2-for-1 split and sale of 394,975 new shares to stockholders on the basis of one share for each 12 held of record Nov. 6, with rights to expire Dec. 4. Price—To be determined by Directors on Nov. 13. Office—Philadelphia, Pa. Underwriters — Drexel & Co., Philadelphia; Merrill Lynch, Pierce, Fenner & Smith Inc., and Smith, Barney & Co., N. Y.

**Dividend Advertising Notices
Appear on Page 16.****★ General Telephone Co. of California (12/6)**

Nov. 8, 1961 it was reported that this company plans to sell \$25,000,000 of bonds in December. Proceeds—For construction. Office—2020 Santa Monica Blvd., Santa Monica, Calif. Underwriters—(Competitive). Probable bidders: First Boston Corp., Equitable Securities Corp. (jointly); Halsey, Stuart & Co. Inc.; White, Weld & Co., Kidder, Peabody & Co. (jointly); Paine, Webber, Jackson & Curtis, Stone & Webster Securities Corp. (jointly). Bids—Dec. 6 (11 a.m. EST) at 730 Third Ave., N. Y. Information Meeting—Dec. 4 (3 p.m. EST) at same address.

★ Nautec Corp.

Nov. 6, 1961 it was reported that the company plans to sell \$3,000,000 of convertible debentures to be offered on a pro rata basis to common stockholders. Business—Manufactures parking meters, truck winches, fiberglass boats, steel towers, etc. Proceeds—For debt repayment and working capital. Office—11801 Mach Ave., Detroit. Underwriter—Bear, Stearns & Co., N. Y.

New World Laboratories, Inc.

Aug. 22, 1961 it was reported that a "Reg. A" will be filed shortly covering 100,000 common shares. Price—\$3. Business—The manufacture of cosmetics. Proceeds—For purchase of equipment and inventory and general corporate purposes. Office—Washington, D. C. Underwriter—T. Michael McDarby & Co., Inc., Washington, D. C.

New York Telephone Co. (1/9/62)

Oct. 2, 1961 it was reported that this company plans to sell \$60,000,000 of mortgage bonds in January 1962. Proceeds—For debt repayment and construction. Office—140 West St., N. Y. Underwriters — (Competitive). Probable bidders: Halsey, Stuart & Co. Inc., and Morgan Stanley & Co. Bids—Expected Jan. 9, 1962.

Pacific Northwest Bell Telephone Co.

Aug. 25, 1961 it was announced that this company plans to sell an additional 12,990,510 common by June 30, 1964, and several issues of debentures to refund a \$200,000,000 4½% demand note issued to Pacific Tel. & Tel. Office—1200 Third Ave., Seattle, Wash. Underwriters—For the stock: None; For debentures: (Competitive). Probable bidders: Halsey, Stuart & Co. Inc.; Morgan Stanley & Co.

Pan American World Airways, Inc.

Oct. 30, 1961 it was reported that the CAB had approved the company's plan to sell its 400,000 share holdings of National Airlines, Inc. However, it said Pan Am must start selling the stock within one year and complete the sale by July 15, 1964. The stock was originally obtained under a Sept. 9, 1958 agreement under which the two carriers agreed to a share-for-share exchange of 400,000 shares and lease of each other's jet planes during their respective busiest seasons. The CAB later disapproved this plan and ordered the airlines to divest themselves of the stock. Office—135 East 42nd St., N. Y. Underwriter—Merrill Lynch, Pierce, Fenner & Smith Inc.

Roth Greeting Cards Co.

Oct. 18, 1961 it was reported that this company is planning its first public sale of common stock. Office—Glen-dale, Calif. Underwriter—R. E. Bernhard & Co., Beverly Hills, Calif.

Southern Pacific Co. (11/29)

Oct. 16, 1961 it was reported that this company plans to sell \$7,905,000 of equipment trust certificates. Office—165 Broadway, N. Y. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler and Halsey, Stuart & Co. Inc. Bids—Expected Nov. 29 at 12 noon (EST).

Southern Railway Co. (11/14)

Sept. 19, 1961 it was reported that this company plans to sell \$4,200,000 of equipment trust certificates in November. Office—70 Pine St., N. Y. Underwriters—(Competitive). Probable bidders: Salomon Brothers & Hutzler and Halsey, Stuart & Co. Inc. Bids—Expected Nov. 14.

Standard & Poor's Corp.

Oct. 13, 1961 it was reported that this company will file a registration statement covering an undisclosed number of common shares. Business—Furnishes statistical and investment advisory services. Office—345 Hudson St., N. Y. Underwriter—Smith, Barney & Co., N. Y.

Teeco Automated Systems, Inc.

Aug. 9, 1961 it was reported that a "Reg. A" will be filed shortly covering 75,000 common shares. Price—\$3. Business—The custom, design, manufacture and installation of automated material handling systems for large wholesale and retail establishments and industry. Proceeds—For expansion. Office—42-14 Greenpoint Ave., Long Island City, N. Y. Underwriters—Earle Securities Co., Inc., and Packer-Wilbur & Co., Inc., N. Y.

West Penn Power Co. (3/5)

Feb. 10, 1961, J. Lee Rice, Jr., President of Allegheny Power System, Inc., parent company, stated that West Penn expects to sell about \$25,000,000 of bonds in 1962. Office—800 Cabin Hill Drive, Hempfield Township, Westmoreland County, Pa. Underwriters—To be determined by competitive bidding. Probable bidders: Halsey, Stuart & Co. Inc.; W. C. Langley & Co.; Lehman Brothers; Eastman Dillon, Union Securities & Co., and First Boston Corp. (jointly); Harriman Ripley & Co.; Kidder, Peabody & Co. and White, Weld & Co. (jointly). Bids—Expected March 5, 1962.

WASHINGTON AND YOU



BEHIND-THE-SCENES INTERPRETATIONS
FROM THE NATION'S CAPITAL

WASHINGTON, D. C. — One of the important questions to face Congress in 1962 is a new Trade Agreement Act. Weeks of committee hearings and unquestionably days and days of debate will mark consideration of the proposal.

The facts are President Kennedy is advocating expansion of our free trade, and he will seek to get legislation passed. However, it faces tremendous obstacles. The President realizes what he is up against.

The "protectionist" sentiment in the United States is growing. Industry and labor are both making demands against import competition. Northern Congressmen are hearing demands from labor unions to do something about the imports that hurt their particular employment.

Historically the South has been a supporter of free trade, but sentiment is changing. Why? The paramount reason is the South is balancing agriculture with industry. Industry is locating in areas in the South where there are year-around working conditions, plus an abundance of fresh water which is a necessity.

In 1958 Congress extended the reciprocal trade agreements for four years. These agreements expire next June 30.

Because of the importance of the legislation to his Administration, President Kennedy is considering addressing a Southwide meeting of business and civic leaders at New Orleans early next year in an effort to get the ball rolling.

Liberal Senators on Defensive

During the past session it was not unusual for members of Congress to rise on the floor of the Senate and House and make tariff protection speeches. Many of the speeches were in response to labor union demands. Congressmen say that when there is substantial unemployment in a district, it is just about impossible to convince unions that our country should expand our free trade agreements.

Some of the very liberal Democrats, like Senator Hubert H. Humphrey and Senator Eugene McCarthy of Minnesota and Senator Edmund S. Muskie of Maine, are squirming a bit on some questions of free trade.

Protectionist groups are working harder now than they have ever worked trying to present a strong position against trade liberalization or extension of the present law. If the present laws are allowed to expire, of course we will have no reciprocal laws.

Members of President Kennedy's cabinet are planning some speeches in support of the trade plan. Some plugs for the legislation have already been inserted in speeches dealing with our economy.

Hearing Open Dec. 4

Several days ago Representative Hale Boggs of the House Ways and Means Committee had a one-hour huddle at the White House with Mr. Kennedy. Mr. Boggs is chairman of the Subcommittee on Foreign Economic Policy of the Joint Economic Committee of Congress. The Louisianaian, who spent a couple of weeks in Europe talking with qualified persons about the European Common Market, plans to start hearings on the proposed new legislation on Dec. 4.

The Common Market of course is aimed at enlarging the number of consumers within a free trade area. Six countries joined in the initial effort. Meantime, seven other countries have formed a rival organization called the European Free Trade Association. The division of course is a blow to a longtime hope in Europe to form a United States of Europe.

Incidentally, the secretary-general of the European Free Trade Association, is now in this country beating the drums for the new association.

The Herter-Clayton Report

It is apparent that the White House is pleased with the bipartisan report former Secretary of State Christian A. Herter and former Under Secretary William L. Clayton submitted to the Joint Economic Committee of Congress in connection with the forthcoming legislative scrap.

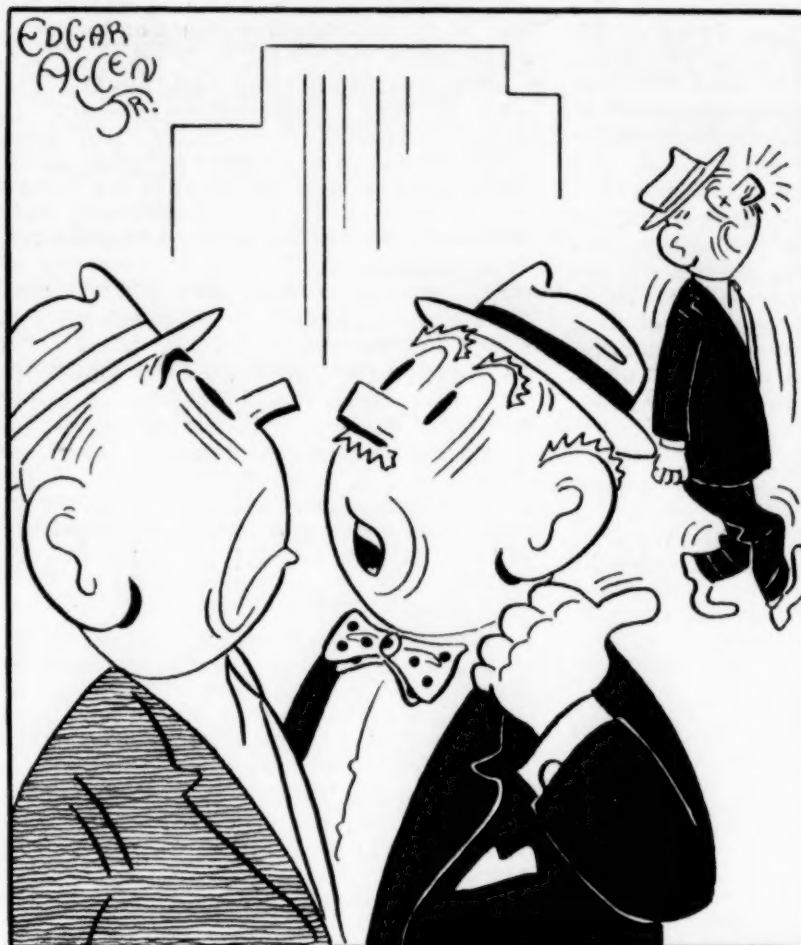
They said that Congress should pass legislation giving the President authority to negotiate tariff reductions across the board in place of the present authority to negotiate item-by-item.

The most surprising part of the report was their conviction that not only should the United States join the European Common Market, but should take the leadership in further expanding a free world economic community.

Mr. Herter, who came to Washington as a member of the House of Representatives from Massachusetts, was Secretary of State of the Eisenhower Administration from 1959 to 1961. Mr. Clayton, a widely known business man, was Under Secretary of State for Economic Affairs in the Truman Administration when the Marshall Plan was initiated.

President Kennedy has appointed a Republican businessman, Howard C. Peterson, as a special assistant to aid in coordinating the drive for the legislation. Mr. Peterson has found out that the protectionist sentiment in this country is going up and up.

While Mr. Kennedy has made no direct comment on the Herter-Clayton report, it is apparent that he concurs with their contention that the present Trade Agreements Act "is hopelessly inadequate to meet conditions as they are and as we see them developing."



"The SEC is after him because of his TIPPING and his wife is after him because of his TIPLING!"

Representative Boggs, who has been mentioned among a half dozen members of Congress for the speakership of the House of Representatives to succeed Sam Rayburn, was pleased with the report. He said Mr. Clayton and Mr. Herter tackled the most challenging question of our times—"how to coordinate the superior resources and good will of the Free Nations to win the war against oppression and poverty—and they have given some clear answers."

Cold War Issue

The significant report which will be discussed pro and con makes some pertinent observations.

There are three billion people in the world. About one-third live under Communist rule. The one billion under Communist domination live in a huge and relatively self-contained land mass with enormous natural resources, the report declares. All of their foreign trade and most of their domestic trade is conducted by the state, because their governments are totalitarian.

The one-half billion in the major industrial countries—the West plus Japan and Australia, possess preponderant economic power.

"This is a point of critical importance," said the Herter-Clayton report, "for the purpose we have under consideration. Eighteen per cent of the world's population commands two-thirds of its industrial capacity. It is our firm conviction that the way in which this preponderant power is used will be a major factor in determining the issues and the outcome of the cold war."

The report said that the one-and-a-half billion people uncommitted to either side, occupy about half of the land surface of the earth, principally in the Tropics and further South. Many of these people are hungry and political instability is rampant. As a result the Communists are concentrating their subversive efforts on the poorer underdeveloped countries.

The document said the United States has done some things that resulted in the curtailing of markets for some Latin American countries, thus reducing their income.

"At the behest of politically powerful minority groups in this country," said the report, "the government has instituted import quotas on lead, zinc, and petroleum. For many years there have been import quotas on sugar and other agricultural commodities. There is an export subsidy on the export of our cotton. All of these things are produced in Latin America. . . . So long as there is great disparity in living standards between the industrial and the contested countries, today's rapidly shrinking world will not be a peaceful place in which to live."

[This column is intended to reflect the "behind the scene" interpretation from the nation's Capital and may or may not coincide with the "Chronicle's" own views.]

John H. Lewis Branch

NEW HAVEN, Conn. — John H. Lewis & Co. has opened a branch office at 37 College Plaza under the direction of Justin P. Ruocco and Harry E. Ruocco.

COMING EVENTS

IN INVESTMENT FIELD

Nov. 26-Dec. 1, 1961 (Hollywood, Fla.)

Investment Bankers Association Annual Convention at Hollywood Beach Hotel and the Diplomat Hotel.

Dec. 4-5, 1961 (New York City) National Association of Mutual Savings Banks 15th annual mid-year meeting.

March 30, 1962 (New York City) New York Security Dealers Association 36th Annual Dinner at the Waldorf Astoria Hotel.

April 8-10, 1962 (San Antonio, Tex.)

Texas Group of Investment Bankers Association of America, annual meeting at the St. Anthony Hotel.

May 6-9, 1962 (Seattle, Wash.) National Association of Mutual Savings Banks 42nd annual conference at the Olympic Hotel.

Sept. 23-26, 1962 (Atlantic City, N. J.)

American Bankers Association annual convention.

Nov. 4, 1962 (Boca Raton, Fla.) National Security Traders Association Convention.

April 27-May 1, 1963 (Boston, Mass.)

National Association of Mutual Savings Banks 43rd annual conference at the Hotel Statler.

Dale Named To Bar Group

MINNEAPOLIS, Minn. — Thomas M. Dale, Jr., associated with Kalman & Co., Inc., McKnight Building, in their municipal department, has been appointed a member of the Committee on General Obligation Bonds of the American Bar Association. Mr. Dale, a graduate of Michigan Law School, prior to his association with Kalman & Co. was with the municipal bond section of Dorsey, Owen, Barber, Marquart & Windhorst.

Lafayette Ave. Secs.

SUFFERN, N. Y. — Maurice N. Schachter is engaging in a securities business from offices at 62-64 Lafayette Ave. under the firm name of Lafayette Ave. Securities Co. Mr. Schachter was formerly with Reynolds & Co. and Oppenheimer & Co.

Form Lee-Mosson Co.

BROOKLYN, N. Y. — Lee-Mosson & Co., Inc. has been formed with offices at 2111 Avenue L, to engage in a securities business. Officers are George N. Mosson, President; Lee J. Braunstein, Secretary-Treasurer. Both were formerly with Joseph Nadler & Co.

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NOTES

INVESTMENT TRADERS ASSOCIATION OF PHILADELPHIA
The Ninth Annual Dinner Dance of the Investment Traders Association of Philadelphia will be held on Saturday evening, Nov. 18, 1961 at the Germantown Cricket Club.

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